Financial

VOL. 153. Issued Weekly 40 Oents a Copy \$18.00 Per Year

NEW YORK, JULY 12, 1941

William B. Dana Co., Publishers, 25 Spruce St., New York City

NO. 3968.

BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin President

NEW YORK

BROOKLYN

Member Federal Deposit Insurance Corporation

Hallgarten & Co.

Established 1850

NEW YORK

Chicago

London

"Guide to Railroad Reorganization Securities"

The New and Improved 1941 Issue Containing all New Plans of Reorganiza-tion and all the changes in prior plans, together with detailed maps of each system.

There will be only one printing

This book is now available at \$5 per copy (Including New York City Sales Tax)

Pflugfelder, Bampton & Rust

Members New York Stock Exchange
61 Broadway
Telephone—Digby 4-4933
Bell Teletype—NY 1-310



OTIS & CO.

Established 1899

NewYork CLEVELAND Chicago

R. H. JOHNSON & CO.

INVESTMENT SECURITIES

64 Wall Street New York

BOSTON

PHILADELPHIA

CARL M. LOEB, RHOADES & CO.

61 BROADWAY **NEW YORK**

BANK $N \in W$

YORK

BANK AND **INSURANCE STOCKS**



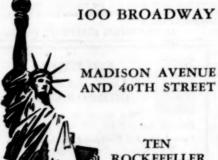
The FIRST BOSTON CORPORATION

CHICAGO

PHILADELPHIA SAN PRANCISCO AND OTHER PRINCIPAL CITIES

THE **NEW YORK TRUST** COMPANY

Capital Funds . \$37,500,000



ROCKEFELLER PLAZA

Member of the Federal Deposit Insurance Corporation

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

Broaden your customer service with Chase correspondent facilities

Member Federal Deposit Insurance

City of Philadelphia Bonds

Moncure Biddle & Co. PHILADELPHIA

RITER & CO.

Members New York Stock Exchange Members Chicago Stock Exchange New York Curb Exchange (Associate)

48 WALL STREET, NEW YORK PHILADELPHIA CHICAGO

Morristown Rochester

St. Paul Hartford

Milwaukee Easton

LAMBORN & CO., INC. 99 Wall Street, N. Y. C.

SUGAR

Export-Imports-Futures Digby 4-2727

Canadian Securities

HART SMITH & CO.

Montreal

62 William St. NEW YORK

This is under no circumstances to be construed as an offering of these securities for sale or as an offer to buy, or as a solicitation of an offer to buy, any of such securities. The offer is made only by means of the Offering Prospectus.

NEW ISSUE

225,000 Shares

Indianapolis Water Company

Class "A" Common Stock

PRICE \$13.75 PER SHARE

Copies of the Prospectus may be obtained only from such of the undersigned as are registered dealers in securities in this state.

DREXEL & Co.

HARRIMAN RIPLEY & Co.

INCORPORATED

BLYTH & Co., INC.

HEMPHILL, NOYES & Co.

INDIANAPOLIS BOND AND SHARE CORPORATION

July 9. 1941.

Dividends

Q.C.C

AMERICAN CAR AND FOUNDRY COMPANY

30 CHURCH STREET NEW YORK, N. Y.

The following dividends have been declared:

Preferred Capital Stock Two and four one-hundredths per cent (2.04%) payable August 29, 1941, to the holders of record at the close of business August 22, 1941; One and three-quarters per cent (13/4%) payable October 1, 1941, to the holders of record at the close of business September 24, 1941;

Common Capital Stock One dollar (\$1.00) per share payable October 1, 1941, to the holders of record at the close of business September 24, 1941.

Transfer books will not be closed. Checks will be mailed by Guaranty Trust Company of New York.

CHARLES J. HARDY, President HOWARD C. WICK, Secretary July 10, 1941



Boston, Mass., July 9, 1941 At a regular meeting of the Board of Directors of The First Boston Corporation held on

July 9, 1941, a dividend of 60 cents per share was declared on the capital stock of the Corporation payable July 29, 1941 to stock-holders of record as of the close of business on July 19, 1941.

JOHN C. MONTGOMERY, Vice President & Treasurer.

Dividends

NATIONAL DISTILLERS PRODUCTS CORPORATION



The Board of Directors has declared a regular quarterly dividend of 50¢ per share on the outstanding Common Stock, payable on August 1, 1941, to stockholders of record on July 15, 1941. The transfer books will not close.

THOS, A. CLARK

June 26, 1941

HOMESTAKE MINING COMPANY Dividend No. 843

The Board of Directors has declared dividend No. 843 of thirty-seven and one-half cents (\$.37½), per share of \$12.50 par value Capital Stock, payable July 25, 1941, to stockholders of record 12:00 o'clock noon July 19, 1941. Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary

National Power & Light Company COMMON STOCK DIVIDEND

A dividend of fifteen cents per share on the Common Stock of National Power & Light Company has been declared for payment September 2, 1941, to holders of record at the close of business August 2, 1941.

ALEXANDER SIMPSON, Treasurer.



COLUMBIA GAS & ELECTRIC CORPORATION

The Board of Directors has declared this day the following dividends: Cumulative 6% Preferred Stock, Series A No. 59, quarterly, \$1.50 per share Cumulative Preferred Stock, 5% Series

No. 49, quarterly, \$1.25 per share 3% Cumulative Preference Stock No. 38, quarterly, \$1.25 per share

payable on August 15, 1941, to holders of record at close of business July 19, 1941. DALE PARKER

Foreign

NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C. Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital ______£4,000,000 Paid-Up Capital _____£2,000,000

Reserve Fund.....£2,200,000 The Bank conducts every description of banking and exchange business

eships and Executorships also

FIDUCIARIES

Former official of large trust company, partner in investment and real estate organizations, manager of financial organiza-tion, available for opening. Experienced in negotiating with general public in connection with banking and financial transactions, real estate management and sales, fiduciary relationships and reorganization of title company issues. Will consider any activity calling for banking and business experience, sound judg-ment, efficient management and sympathetic understanding of personal problems. Address H. W., care The Commercial & Financial Chronicle, 25 Spruce Street, New York City.

Undivided Profits.

CURRENT NOTICE

—Jackson & Curtis, members of the New York Stock Exchange and other leading stock and commodity exchanges, have opened a branch office in the First National Bank Building, Ithaca, New York. Franklin C. Cornell 3rd, Charley S. Barker and Ralph W. Head are associated with this office.

—Schluter & Co., Inc., have opened offices at 111 Broadway, to transact a general securities business, under the management of Frank H. Koller, Jr., Vice-President. Associated with Mr. Koller will be R. B. Diffin, John Sinton, Fred C. Rugen and R. M. Wright.

—C. Wallace Smith has become the New Jersey representative of Smith, Barney & Co. Mr. Smith is a former governor of the Bond Club of New Jersey and is a resident of Short Hills. He has been an investment representative of prominent New York firms for the past 17 years.

—R. H. Johnson & Co., 64 Wall St., New York City, have prepared a study of the Chicago & North Western Railway Co. in relation to the proposed plan of reorganization.

—F. J. Young & Co., Inc., 52 Wall St., New York City, have available a descriptive memorandum on Jacobs Aircraft Engine Co.

—Walter G. Schallitz, President of Security Adjustment Corp., has returned from a business and vacation trip through the middle west and Canada.

—Mrs. Aimee S. Shear has become associated with Newburger, Loeb & Co. at their branch office at 57th Street and 6th Avenue, New York City.

—Benjamin Grody, formerly with Alexander Eisemann & Co., has become associated with Josephthal & Co.

—Turner, Knight & Sholten, 14 Wall St., New York City, have prepared a letter on the Commodity Credit Corp. New England's Oldest and Largest Banking Institution

The FIRST NATIONAL BANK of

1784 + 1041

BOSTON

23 BANKING OFFICES IN BOSTON

FOREIGN BRANCHES IN ARGENTINA AND CUBA

A CONDENSED STATEMENT of CONDITION

Covering all Offices and Foreign Branches
as of June 30, 1941

RESOURCES

Cash and Due from Banks	\$460,981,996.35
United States Government Obligations	141,522,879.77
State and Municipal Securities	14,152,347.49
Stock of Federal Reserve Bank	2,010,000.00
Other Securities	17,928,635.29
Loans and Discounts	282,138,929.69
Customers' Liability for Acceptances	5,680,616.33
Banking Houses	12,314,306.15
Other Real Estate	1,632,531.95
Other Assets	2,688,305.53
Total	\$941,050,548.55
LIABILITIES	Transport?
Deposits	\$835,257,225.03
Less; Held for Investment	6,862,265.44
Items in Transit with Foreign Branches	1,496,300.59
Reserve for Interest, Taxes, Dividend and Unearned	1100000311
Discount	3,523,441.79
Other Liabilities	2,391,654.10
Paserve for Contindencies	8.691.140.87

The figures of Old Colony Trust Company, which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the above statement.

Member of the Federal Deposit Insurance Corporation

Agriculture Department Reports Farm Income Up, but Still Below Pre-War Parity—1941 Farm Production May Be Largest of Record

In a summary of the current and prospective agricultural situation the United States Department of Agriculture said on July 7 that increased industrial production and the largest national income in history are providing good domestic markets for farm products. Price of farm products have advanced, but many products continue to stand lower in purchasing power than in the 1910-14 period of parity. Farm income this year will be the largest since 1929, but the total will be less than 9% of the national income. Farm income in 1929 was 10% of the national income; in 1910-14 it was 16% to 18%. The Agriculture Department's announcement added:

The 1941 production season began with production prospects unusually bright. Drought then threatened crop prospects in the East. Subsequent rains repaired much of the damage. Unless bad weather should prevent, the outturn of crops and livestock products may be the largest on record. There should be plenty of food for both the United States and for Great Britain. . . . Markets are being aided by the unusually good domestic demand and by Government purchases of foods for relief distribution and for export. Department of Agriculture economists say, however, it is likely that prices will advance less in the last half of the year than in the first half.

Much of the new winter wheat crop has been marketed or put under Government loan. Farmers have been getting higher prices this summer than last, even though prices currently are below Government loan values. In recent years of Government loans prices usually have been below values until a substantial part of the new crop was put under loan. Department economists estimate the domestic wheat supply for 1941-42 will be about 1,300,000,000 bushels, or about double annual domestic disappearance in recent years.

\$27,812,500.00

15,828,520.73

82,828,520.73

\$941,050,548.55

Cotton has been selling at highest prices in years. The reason for this is to be found in the higher Government loan rates, a continuing strong demand for cotton by domestic mills, unfavorable growing conditions early in the season over much of the cotton belt, and continued advance in the general level of commodity prices. Domestic cotton mill consumption will total about 9,600,000 bales for 1940-41; exports, about 1,100,000 bales.

Plenty of feed for livestock on farms this fall and winter is indicated by early reports. Prospects for the 1941 corn crop are good, and the total corn supply may be larger this fall than last. The 1941 supply of barley (June 1 farm and commercial stocks plus indicated production) is 389,000,000 bushels, or about 21,000,000 bushels more than the 1940 supply. Oats are a smaller crop this year than last, but the total supply—including carryover—may be about the same as it was last year. A smaller hay crop has been indicated for this year, but total supply will be larger than the 1930-39 average of 89,000,000 tons.

Farmers and Stockmen Borrowed Over \$200,000,000 of Short-Term Credit from Production Credit Associations in First Half of 1941

Farmers and stockmen borrowed more than \$200,000,000 of short-term credit from their 525 production credit associations during the first six months of 1941 to finance their crop and livestock operations, the United States Department (Continued on next page)

NATIONAL BANK OF DETROIT

Complete Banking and Trust Service

Statement of Condition, June 30, 1941

RESOURCES

Cash on Hand and Due from Other	00/0 0/1 505 00
Banks	\$268,361,785.20
United States Government Obligations, direct and/or fully guaranteed. Other Securities	268,699,997.66 50,401,919.55 772,500.00
Loans:	
Loans and Discounts \$ 92,335,398.08	Mark Comment
Real Estate Mortgages 15,895,314.98	
Overdrafts	108,304,921.66
Branch Buildings and Leasehold Im-	•
provements	989,749.36
Other Real Estate	3,212.75
Accrued Income Receivable—Net .	1,536,548.25
Prepaid Expense	690,560.51
Customers' Liability Account of	
Acceptances and Letters of Credit	1,689,187.01
TOTAL RESOURCES	\$701,450,381.95

LIABII	LITIES	
Deposits:		
Commercial, Bank and Savings .	\$584,553,036.91	
U. S. Government	15,520,941.72	
Treasurer, State of Michigan .	12,943,463.31	
Other Public Deposits	50,082,922.65	\$663,100,364.59
Capital Account:		
Preferred Stock (358,475 shares)	8,961,875.00	
Common Stock (825,000 shares)	8,250,000.00	
Surplus	8,538,125.00	
Undivided Profits	7,219,508.49	
Reserve for Retirement of Pre-	The second	
ferred Stock	1,262,648.45	34,232,156.94
Reserve for Common Stock Divi-		
dend No. 14, payable August 1,		
1941		412,500.00
Reserves		2,016,173.41
Our Liability Account of Acceptances		
and Letters of Credit		1,689,187.01
TOTAL LIABILITIES		\$701,450,381.95

United States Government securities carried at \$62,275,543.94 in the foregoing statement are pledged to secure public and trust deposits and for other purposes required by law.

Member Federal Deposit Insurance Corporation

The EXPANDIT Binder



A Practical and Serviceable Binder for your Magazines and Periodicals.

The "Expandit" Binder is so constructed that it will always open flat, whether it be flid to its capacity of six-inch expansion, or whether it contains only one issue.

Its back is adjustable to the size of the number of issues it contains, thereby eliminating all waste space and adding greatly to its appearance. This is an exclusive feature. The magazines are held in place by means of a wire holder, and can be inserted in less time than it takes to tell about it, without punching holes, pulling strings, or mutilating the copies in any way.

Successive or intervening issues may be inserted without the necessity of disturbing other issues. You handle only the particular copy that you desire to insert or remove, the others remain in their proper position.

Whether an issue be thick or thin, the "Expandit" Binder is adjustable to its thickness. It embodies every feature that has proved of practical value and it avoids all that are objectionable.

In sizes up to 13x814 inches

Price \$2.00 each
Plus postage

Prices for larger sizes on application

The "EXPANDIT" Binder

25 Spruce St., New York City

(Concluded from previous page)

of Agriculture said on July 7. C. R. Arnold, Production Credit Commissioner of the Farm Credit Administration, attributed the increase of more than 19% over the same period last year to many farmers increasing the production of vital foods under the food for defense program, to the rising costs of production, to the necessity of hiring labor and buying machinery to replace family labor that has entered the army or defense industries, and to the increased tendency of members to obtain all of their short-term financing from their associations. All parts of the country showed increases this year. The Department's announcement continued:

These credit cooperatives, serving every agricultural county in the country, now have more than \$220,000,000 outstanding in loans to their farmer members, an all-time peak in their seven years of operation, according to Commissioner Arnold. He also pointed out that some time during July a loan will be made that will include the two billionth dollar loaned by production credit associations.

Starting seven years ago, farmers now have invested \$18,000,000 in the voting stock of these associations. The original capital was provided by the Government in the form of Class A non-voting stock. Farmers now

own 22% of the entire capital.

In addition the associations have built up out of earnings reserves amounting to more than \$20,000,000, or 26% of their capital. Losses and provisions for estimated losses amounted to less than one-half of one per cent in the seven years the associations have been operating. The capital of the associations is invested in bonds. The money they loan comes from the investors who purchase the debentures of the Federal Intermediate Credit banks with whom the associations discount their members' notes.

Trend of Business in Hotels, According to Horwath & Horwath—May Sales 7% Above Year Ago

Horwath & Horwath, specialists in hotel accounting, report in their July monthly bulletin, that total sales in May were 7% above those of a year ago and that sales for the year to date are 6% higher than the corresponding period of 1940. The firm's tabulation follows:

TREND OF BUSINESS IN HOTELS IN MAY, 1941, COMPARED WITH MAY, 1940

	Sales		ntage of Decrease	Occupancy		Room Rate +		
	Total *	Rooms	Total Restau- rant	Food	Bever- ages	May, 1941	May. 1940	age of Inc. (+) or Dec. (-)
New York City	+2	-1	+7	+4	+12	67	66	-2
Chicago	+14	+13	+15	+14	+18	72	66	+4
Washington	+10	+1	+12 +12	$^{+10}_{+10}$	+18 +20	57 79	53 78	-5 +5
Cleveland	+5	+5	+4	+1	+9	75	72	+2
Detroit	+14	+14	+14	+11	+22	70	61	0
Pacific Coast	+9	+7	+10	+10	+11	58	56	+3
Texas	+9	+6	+14	+13	+20	69	67	+3
All others	+7	+7	+7	+5	+11	72	68	+1
Total	+7	+7	+8	+7	+12	70	66	+1
Year to date	+6	+6	+6	+6	+8	69	66	+2

† The term "rates" wherever used refers to the average sales per occupied room and not to scheduled rates. * Rooms and restaurant only.

The Monthly **Earnings Record**

An indispensable record of carefully compiled earnings statements, revised and published monthly

PART I

STEAM RAILROADS

Gives the monthly returns of every Class I road obliged to file with the Interstate Commerce Commission, with comparisons for two previous years. Also gives supplementary statements for the current month and year to date, showing income, fixed charges, dividends, &c., and selected balance sheet items.

PART II

PUBLIC UTILITIES INDUSTRIAL **MISCELLANEOUS**

Gives latest available monthly, quarterly or semi-annual earnings statements, with comparisons for one or more previous years. Is a cumulative record, figures for the latest available period being repeated until the next reports are available.

> SUBSCRIPTION PRICE: \$8.50 PER YEAR

Foreign Postage Extra Single Copies \$1.00

WILLIAM B. DANA COMPANY

25 Spruce Street **NEW YORK CITY**

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY

OF CHICAGO

Statement of Condition, June 30, 1941

RESOURCES

Cash and Due from Banks	\$ 613,604,317.32
United States Government Obligations,	
Direct and Fully Guaranteed	794,435,700.00
Other Bonds and Securities	
Loans and Discounts	248,168,150.26
Stock in Federal Reserve Bank	2,700,000.00
Customers' Liability on Acceptances	559,572.83
Income Accrued but Not Collected	2,660,422.95
Banking House	12,150,000.00
Real Estate Owned other than Banking House	2,315,500.67
Subject to rederal Court Order,	\$1,742,924,525.09

LIABILITIES

Deposits	,609,637,608.67
Acceptances	613,189.50
Reserve for Taxes, Interest and Expenses	5,014,513.33
Reserve for Contingencies	17,359,273.31
Income Collected but Not Earned	395,403.99
Common Stock	50,000,000.00
Surplus	40,000,000.00
Undivided Profits	19,904,536.29
Secerve Bank Stock.	742 024 525 00

United States Government obligations and other securities carried at \$173,228,329.29 are pledged to secure public and trust deposits and for other purposes as required or permitted by law

Member Federal Deposit Insurance Corporation

Life Insurance Companies Have Invested Average of \$2,280,000 Per Day in Financing Homes and Business Mortgages for Five Months of 1941

An average of \$2,280,000 per day has gone into financing homes and business mortgages in the first five months of the year from the life insurance funds of this country, the Institute of Life Insurance announced on July 8. The Institute states:

During these five months, these companies have extended mortgage financing in the amount of \$344,000,000 which is 28% more than was extended in the same period of the previous year. The 1940 mortgage financing of the life insurance companies had been 17% greater than in 1939.

There has been an increase in the financing of both farm and city mort-gages, new farm mortgages acquired by the companies thus far in 1941 being 11% ahead of the same period of last year and city mortgages being 31% ahead of last year.

Life Insurance Companies' Payments to Policyholders and Beneficiaries Pass \$1,000,000,000 Mark for Five Months of 1941 — Payments in May Total \$215,573,000

With the payment of \$215,573,000 in May, total payments by life insurance companies to policy holders and beneficiaries for the year to date passed the billion dollar mark, according to the monthly report of the Institute of Life Inturance made public on July 9. The total of all payments so policyholders and beneficiaries for the first five months of the year is \$1,116,084,000, which is at the rate of \$7,391,000 per day compared with the daily rate of \$7,299,000 in 1940. The report likewise said:

These funds flowing into American homes, often at the time of greatest need, are an impressive tribute to the basic thrift and self-reliance of the American people. The security they provide to these families makes an important contribution to the building of national morale. And morale ranks with the production of ships, tanks and guns as a fundamental factor

The Institute's announcement further stated:

Total death benefits paid in May were \$82,185,000, of which \$60,189,000 was under ordinary policies, \$13,268,000 under industrial policies and

\$8,728,000 under group policies. This brought the five month total of death benefits to \$433,769,000.

Total payments to living policyholders in May were \$133,388,000, bringing the total for the first five months to \$682,315,000. Payments of maturing endowments were \$23,626,000 in May, of which \$16,261,000 were ordinary life and \$7,365,000 were industrial policies. Disability payments totaled \$8,579,000, annuity payments \$13,595,000, surrender values paid out \$54,193,000 and dividends to policyholders

Total payments for May and the year to date are reported as follows:

	. May	First 5 Months
Death benefits Endowments Disability Annuities Surrender values Policy dividends	\$82,185,000 23,626,000 8,579,000 13,595,000 54,193,000 33,395,000	\$433,769,000 119,962,000 43,125,000 66,755,000 256,865,000 195,608,000
Total.	\$215.573,000	\$1,116,084,000



The First National Bank of Chicago

Statement of Condition June 30, 1941

ASSETS

Cash and Due from Banks,	0 .				\$ 447,255,627.48
United States Obligations-Direct and	fully (Guar	ante	ed,	
Unpledged,	\$361	,529	,256.	23	
Pledged-To Secure Public Deposits and	U				
Deposits Subject to Federal Court Order,	45	,685	,166	73	
To Secure Trust Deposits,	41	,486	186.	62	
Under Trust Act of Illinois,		519	509.	54	449,220,119.12
Other Bonds and Securities,			1		77,319,687.53
Loans and Discounts,		•			354,132,748.90
Real Estate (Bank Building),		•	•		5,187,312.83
Other Real Estate,			•	•	881,041.21
		•	•	•	
Federal Reserve Bank Stock,			•		2,100,000.00
Customers' Liability Account of Accep	tance	8,	•		1,765,513.67
Interest Earned, not Collected, .	•	•	•	٠	3,022,995.24
Other Assets,	•	•	•	•	145,602.83
					\$1,341,030,648.81
LIABILIT	TIES				
Capital Stock-Common,					\$ 30,000,000.00
Surplus Fund,					40,000,000.00
Other Undivided Profits,			. (*)		3,948,933.22
Discount Collected but not Earned,					732,771.87
Dividends Declared, but Unpaid, .	11,000				750,000.00
Reserve for Taxes, etc.,					2,441,607.00
Liability Account of Acceptances, .					1,879,238.72
Time Deposits,	\$184,				-,0.0,000
Demand Deposits,	962,				
Deposits of Public Funds,					1,261,276,006.34
Liabilities other than those above sta				_	2,091.66
The state of the s	,			-	\$1,341,030,648.81
				•	P1,341,U3U,048.81

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Commercial & Aronicle

Vol. 153

JULY 12, 1941

No. 3968

CONTENTS **Editorials** The Financial Situation _____ 133 Leading by Indirection Jamaica____ Comment and Review Annual Report of Governors of Federal Reserve System. 152 Foreign Political and Economic Situation _____ 133 Foreign Exchange Rates and Comment_____143 & 192 Course of the Bond Market _____ 152 Indications of Business Activity _____ 154 Week on the New York Curb Exchange _____ 191 News Current Events and Discussions _____ 172 Bank and Trust Company Items 189 General Corporation and Investment News 234 Dry Goods Trade _____ 268 State and Municipal Department _____ 269 Stocks and Bonds Foreign Stock Exchange Quotations _____ 192 Bonds Called and Sinking Fund Notices _____ 194 Dividends Declared 194 Auction Sales ... New York Stock Exchange—Stock Quotations_____ 202 *New York Stock Exchange—Bond Quotations. _ 202 & 212 New York Curb Exchange—Stock Quotations 218 *New York Curb Exchange—Bond Quotations_____ 222 Other Exchanges-Stock and Bond Quotations 224 Canadian Markets—Stock and Bond Quotations..... 228 Over-the-Counter Securities-Stock & Bond Quotations. 230 Reports Foreign Bank Statements 142 General Corporation and Investment News.____ 234 Commodities The Commercial Markets and the Crops _____ 257 Breadstuffs_____ * Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City, N. Y.

Herbert D. Seibert, Chairman of the Board and Editor: William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1941 by William B. Dana Company. Entered as second-class matter June 23, 1879. st the post office at New York, N. Y. under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months: in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months. Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Harris Trust and Savings Bank

Organized as N. W. Harris & Co. 1882 - Incorporated 1907
HARRIS TRUST BUILDING, CHICAGO

Statement of Condition

June 30, 1941

Resources

		107							
Cash on Hand, ir	Federa	l Reserve	Bank	147					
and Due fro	om Bank	s and Bar	akers	-	-	-	-	-	\$ 124,990,433.8
U. S. Treasury Bi	ills, at p	ar -	Right	1011		-	-	-	4,180,000.0
U. S. Governmen	t Securit	ties, not e	xceedi	ing n	narket	:			
Due prior to	o Januar	ry 1, 1947	-	-	-	-	-	-	36,740,118.8
Due on or a	fter Jan	uary 1, 19	47 -	-	-	-	-	-	13,342,540.5
		895,000 set Cash Balan					tect T	rust	
State and Municip			excee	ding	marke	et:			
Due prior to			-	-	-	-	-	-	38,486,213.1
Due on or a					-	-	-	-	5,777,645.3
(Inclue Compa	ding \$500 mies Act)	,000 deposi	ted wit	th Sta	te Aud	itor un	der T	rust	
Other Bonds and	Investm	ents, not	exceed	ling r	narke	t:			
Due prior to			-	-	-	-	-	-	26,727,264.2
Due on or a	fter Jan	uary 1, 19	47 -	1194	-	-	-	-	17,380,628.0
Demand Loans			-		0.4	-	-	-	9,286,415.1
Time Loans and H	Bills Disc	counted	-	-	_	-	-	-	77,333,115.9
Federal Reserve B	ank Sto	ck -	-	-	-	-	-	-	420,000.0
Customers' Liabili	ty on A	cceptances	and .	Lette	rs of	Credit		-	171,136.7
Interest Earned by	ut not C	ollected	-	-	-	-	-	-	946,672.8
Other Resources ·		. 101	o/L b	-	ologo)		•	-	278,994.67
				Т	otal			-	\$ 356,061,179.49
		1	Liab	iliti	es				
Capital					- \$	6,00	0,000	.00	
Surplus	-		0.00	-	-	8,00	0,000	.00	
Undivided Profits	-		-	-	-	4,39	5,427	.04	\$ 18,395,427.04
Reserves for Taxes			genci	es, E	tc.	d stiffed	113-11		6,708,826.98
Acceptances and I		of Credit	200	of all	-				171,136.77
Demand Deposits	-		-	-	- \$2	290,04	2,904	.35	
Time Deposits -	-		-	-		27,19	0,151	.42	
Trust Department	's Cash	Balances	-	-		13,55	2,732	.96	330,785,788.73
The state of the s				T	otal	-	-	-	\$ 356,061,179.49

DIRECTORS

ALBERT W. HARRIS Chairman of the Board

HOWARD W. FENTON
President, and Chairman of Executive
Committee

JAMES M. BARKER Director, Sears, Roebuck and Co.

THOMAS DREVER President, American Steel Foundries

> FRANK R. ELLIOTT Vice-President

ARTHUR B. HALL Hall & Ellis STANLEY G. HARRIS Vice-President

BOWMAN C. LINGLE Vice-President

M. HADDON MACLEAN Vice-President

SYDNEY G. McALLISTER Chairman, Executive Committee, International Harvester Co.

JOHN McKINLAY President, National Tea Co. FRANK McNAIR Vice-President

A. H. MELLINGER President, Illinois Bell Telephone Co. CHARLES H. MORSE

WILLIAM P. SIDLEY Sidley, McPherson, Austin & Burgess

HAROLD H. SWIFT Vice-Chairman of Board, Swift & Co.

> STUART J. TEMPLETON Wilson & McIlvaine

WARD W. WILLITS Chrn. of Board, The Adams & Westlake Co.

FRANK H. WOODS Chrn. Addressograph-Multigraph Corp.

Member Federal Deposit Insurance Corporation

The Financial Situation

FOR a long while past there has been a certain defeatist element of no mean proportions in the land which has been repeatedly suggesting and urging business men, business organizations, the press and others to cease condemnation of the basic ideas underlying the New Deal and New Deal-like programs, by whatever name called, and devote their attention and their efforts to "constructive" suggestions—by which is presumably meant modifications of existing or proposed legislation and administrative policy thereunder in order that conditions in industry, trade and

finance be made somewhat more endurable, not to say encouraging. Those who reason in this way, as distinguished from those who have been converted to New Dealism, usually assert that this "new way of life" is here and is likely to remain more or less indefinitely, whether sound or unsound, helpful or harmful, the task before us, therefore, being that of improving the workability of such programs and of adjusting our lives to the new conditions.

More recently a new and somewhat different kind of pressure has been brought to bear upon the "opposition," whether in public life or private pursuits. This has to do with our relations with the rest of the world, particularly Germany, and runs to the effect that, whether wise or not, this Nation has now become committed to the utter destruction of Hitler and Hitlerism, and, while as yet not quite actually at war for that purpose, is so close to that status that it is encumbent upon all good citizens to lay aside and forget their own convictions touching all these matters, and "get behind"

the President in an "all out" effort usually demanded in the name of defense, but in any event to defeat Germany fully and completely. It is still true, we are strongly convinced, that those who wish immediate participation in the shooting have only a minority following, even though various special pleaders, among them highly placed Administrative officials, have for months been doing all they could to whip up war sentiment. A sharp distinction is, however, apparently drawn between entering the war in simple, forthright manner, and the pursuit of policies, almost daily growing more dangerous, which if indefinitely continued must inevitably lead sooner or later to actual shooting.

Within limits, and in a certain sense, these arguments have weight. There is unfortunately as yet little or no indication that the great rank and file are ready to support a campaign which really strikes at the roots of the evils of the New Deal. Such signs may appear at some future date, of course, and that date may be not as far in the future as now appears probable. Prior to the 1928 campaign of Ex-Governor Smith there was not a corporal's guard who had more than the dimmest hope that as a practical matter it would be possible, in the life span of men then

"Consent of Labor"

A spokesman for the Philadelphia Navy Yard on July 8 issued the following communique:

The delivery of materials required in the construction of the Navy Department Annex in Washington has been delayed by labor difficulties at the Keasbey & Mattison plant. To wait for a settlement of this dispute would further delay wrently needed construction

further delay urgently needed construction. With the full consent of labor and management, Navy trucks were sent to the Keasbey & Mattison plant late today, where naval personnel loaded the required materials and the trucks then left without incident.

The statement attracted little attention. Most of the newspapers "buried" it in some rather inconspicuous place and their headlines usually dealt merely with the fact that Navy trucks entered the plant and removed what was wanted by the Navy.

In view of events in recent years, more particularly during recent months, it is hardly surprising that the matter was largely regarded as routine in nature.

Yet in any other period in our history, we dare say, the phrase "with the full consent of labor" would have been almost incredible to most observers.

Consent of labor? One might as well be reading of a citizen of Seattle, Washington, attending the movies with the full consent of the Mayor of New York City!

No employee of this firm, no group of em-

No employee of this firm, no group of employees of this firm, and no organization of wage earners anywhere, held title to this plant or the articles removed therefrom. Neither did they have or claim any lien upon them.

By what right could they object to any removal of these articles, and, accordingly, by what reasoning could one imagine that their "consent" was required to remove them?

The American public, which at long length sickened of and rebelled against "sit-down" strikes, would do well to give thought to a situation in which strikes are almost as a matter of routine converted into virtual seizure of the employers' property, even though it is not actually occupied, and, if the circumstances suggest it to labor leaders, into utterly lawless rioting.

living, to be rid of the "noble experiment" in the banishment of strong drink from the country, yet within a few years there had come a sharp revolution in public feeling on the subject. But for the present, at least, and certainly for some years to come, the New Deal and New Deallike programs are in the saddle. Business men-and for that matter the rest of us-are obliged to reconcile ourselves to the fact and adjust our business operations and our private lives accordingly. Meanwhile, too, most of the enactments taken to the statute book during recent years have been horribly drawn. They are not infrequently impossible of definite interpretation, and moreover have been proved in actual experience to have meanings and effects not contemplated even by the reformers themselves. A vast deal of emendation is accordingly urgently required, even if the substance of most of these statutes is to remain upon

As to the war situation, we, for our part, are not yet prepared to give up all hope of avoidance of actual

military participation. The anti-war sentiment in this country is still very strong. There is good reason to believe that the President has found it a good deal stronger and more stubborn than he had anticipated. A situation of this sort must needs give even a head-strong Chief Executive pause. Yet it must be admitted that our course has exposed us to grave dangers which we must be prepared to meet. Whether or not, had we conducted ourselves differently, we should be confronted by the hazards now present is a question hardly worth much discussion in the event. Our acts and our commitments already of record—to say nothing of the possibility of others of which the public know nothing—render it mandatory

that we be suitably and adequately prepared to defend ourselves against any practically possible assault. Should present policies proceed much further, we should be more or less obliged to defend ourselves along the lines that the interventionists have laid down, whether we like it or not. All this clearly lays the responsibility upon us all not only to cooperate, but to insist that really adequate armament be accomplished, and criticism of that effort must be directed at its rapid and efficient completion.

Question Not a Simple One

This question of the proper attitude and policy of the opposition is, however, not nearly so simple as would appear upon the surface. In the first place, conflicts of a serious nature arise. One cannot consistently, intelligently, and sincerely demand the utmost in armament, for example, and not at the same time strongly urge not only that New Deal programs be modified to fit the circumstances but that at least the more immediate New Deal objectives be set aside for the duration of the emergency, to say nothing of the more remote future. withstanding much that has been said to the contrary the two are incompatible, and candor requires a plain statement to that effect. A 40-hour week with penalty rates for overtime, publicly instigated unionization of wage earners (including restrictive policies of sundry varieties), utterly profligate fiscal policies as regards ordinary activities of the Government, encouragement of higher prices for agricultural products, sweeping changes in business structures as in the case of the utilities, a general and extreme campaign of "trust-busting," a multitude of extraneous pressures upon industrialists in general, extreme regulation not to say suppression of the securities markets, on the one hand, and maximum production practically throughout industry, relatively stable price levels, and all the extraordinary rest of the defense requirements, on the other, are sharply divergent policies and programs—and there is not the slightest gain in pretending anything else.

In a much broader but practically very important sense, the New Deal and the armament program are fundamentally at variance. Definite plans for armament activities whose estimated cost has already passed the \$51,500,000,000 mark have already been announced. There is at present every indication that a continuation of our present effort will presently boost the total possibly to \$75,000,000,000—that is, without any active participation by our military forces in the actual fighting. Most of the program is now scheduled for completion within the next two or three years at the most. Obviously no such incredible effort can be successfully made without very general and severe sacrifice on the part of many millions of Americans. But, while the Administration during recent months has been loudly and insistently demanding such sacrifices, it did not do so until after the elections last autumn were over and its bids for public office from the very beginning have been based not upon sacrifice—except by an unfavored few, but, on the contrary, upon purely selfish gains on the part of much the larger number at the expense of the "very small minority" of which the President has so often spoken.

The votes of the farmers, the relief recipients, the industrial labor groups were in a very real, if not technical, sense bought by grants of privileges and of funds from the public treasury from the outset.

Whether the alleged gains of these groups prove in the final event to be real or illusory is another story. They believed and still believe them to be real, and without the slightest shadow of doubt we find there the source of the tremendous political power of the Administration and of those who have followed the lead set by it. It may be said, moreover, without fear of successful contradiction that even since the armament program has occupied most of the spot light, the Administration, even while calling in general terms for sacrifice, has not seen fit in any practical way to ask for any manner of sacrifice from any of these groups which have again and again returned it to office. One of the most serious obstacles in the path of the armament program for a long while past has been the unwillingness of millions of these adherents of the Administration and eager recipients of favors at its hand not only to sacrifice any of the gains of the past but to forego any possibile gains that they can squeeze of the armament program itself, and the Administration has not lifted a finger or even its voice—to correct the situation. Now it would be folly to suppose that we can devote as much material and labor to articles of war as we plan to do during the next few years and at the same time raise the plane of living of the "underprivileged third" of the population, or, for that matter, any other third. A demand that we do the utmost in arming both ourselves and the other nations chosen for help carries, and must carry, the implication that much of the underlying political philosophy and practice of the New Deal managers must be promptly and completely abandoned.

"Constructive" Suggestions

But if "constructive" suggestions short of obvious requirements are desired, they have been forthcoming for a long time past and are being made daily. One of the most urgent is simply that, while still continuing its emphasis upon the "right to strike," the Administration bear in mind the equally vital "right to work." There has been much discussion of late of so-called strike legislation so far as defense activities are concerned. Some of the suggestions made have had some merit, but obviously what is needed first and most urgently is not new legislation but honest and adequate enforcement of laws already upon the statute books. Insist first that strike votes be surrounded with the same safeguards provided for elections designed to choose bargaining representatives, and insist that men who desire to continue to work be permitted to do so without risk of life and limb—not only their own but those of their families and half the problem of labor difficulties of the day would disappear. Many had hoped that the action of the Army in seizing the airplane factory on the West Coast presaged a beginning of an official recognition of the right to work generally, but such hopes have been largely dashed in the course of the weeks which have followed. As long as trouble-makers per se are permitted to dominate the situation and by all the tricks long known to the old-fashioned political conventions obtain confirmatory votes, even utterly fraudulent votes, in support of strikes and riots, it is not likely that new legislation on the subject will succeed very well.

Another "constructive" suggestion which has often been made is simply that ordinary prudence be employed in fisacl outlays for non-military purposes. The President has paid some lip service to this idea,

and at least one of his trusted assistants has made some strong if very general remarks in favor of it. Exactly nothing, however, has been done, and nothing appears in prospect. In this matter Congress has been about as derelict as has the President and his immediate entourage. The demand is more to the point in that it, while cutting deeply into the subsidies and the like by which the Administration has succeeded in building and holding its following, would, if adopted, not necessarily do mortal injury to any of the so-called reforms of the Administrationalthough full-bodied economy in the public affairs would of necessity cut the ground from under many of them. At any rate, the demand is "constructive," and is on the whole within the framework of the reform philosophy so prevalent today.

Many other constructive demands of a broadly similar sort have often been made in the past, and are not difficult to frame. The trouble is that they waste their sweetness on desert air. It appears to be about as difficult to persuade the New Deal managers to hearken to such suggestions as it is to obtain a real hearing upon demands for abandonment of the false

philosophy underlying government today.

Federal Reserve Bank Statement

FFICIAL banking statistics for the weekly period ended July 9 reflect only a modest return flow from circulation of the currency required for the Independence Day holiday. The decline is \$9,000,000, which stands in sharp contrast with the gain of \$214,000,000 noted in the previous weekly accounting. The currency increase of July 3 is, of course, absorbed in the latest statistics, but a larger offset than the \$9,000,000 decline is indicated normally, in any event. The rapid and almost uninterrupted upward march of the currency figure remains a matter of more than ordinary interest. The banking statistics, otherwise, are much in accordance with expectations. Excess reserves of member banks over legal requirements fell \$150,-000,000 to \$5,120,000,000. This was due entirely to a transfer of funds to the Treasury general account, occasioned by payment on July 3 for \$362,000,000 Reconstruction Finance Corporation notes.' Monetary gold stocks of the United States advanced a further \$13,000,000 to \$22,640,000,000, but the Treasury neglected to reimburse itself for this acquisition, which failed to affect the banking figures for that reason. Effective demand for credit accommodation remains in evidence. Business loans of weekly reporting New York City member banks increased \$14,000,000 in the period to July 9, to \$2,-278,000,000. Loans by the same banks to brokers and dealers on security collateral fell \$13,000,000 to \$369,000,000.

The condition statement of the 12 Federal Reserve banks, combined, reflects a decline of gold certificate holdings by \$1,700,000 to \$20,310,531,000. Other cash of the regional banks advanced, owing to the return flow of currency, and their total reserves were up \$11,199,000 to \$20,573,363,000. Federal Reserve notes in actual circulation increased \$9,210,000 to \$6,797,124,000. Total deposits with the regional institutions fell \$16,278,000 to \$15,765,678,000, with the account variations consisting of a drop in member bank reserve balances by \$154,299,000 to \$12,-971,077,000; an increase of the Treasury general account by \$201,693,000 to \$1,038,545,000; a decrease of foreign deposits by \$16,650,000 to \$1,191,575,000.

and a decrease of other deposits by \$47,022,000 to \$564,481,000. The reserve ratio improved to 91.2% from 91.1%. Discounts by the regional banks were up \$849,000 to \$3,357,000. Industrial advances were \$79,000 higher at \$9,352,000, while commitments to make such advances fell \$158,000 to \$12,432,000. There were no open market operations in the weekly period, as holdings of United States Treasury obligations remained unchanged at \$2,184,100,000.

Government Cotton Report

OTTON acreage in cultivation on July 1 has been officially estimated at only 23,519,000 acres, 5.4% below the same date in 1940, 28.6% below the 10-year (1930-39) average, and the smallest area ever reported for the date since records of these figures were started in 1909. If abandonment is average this year the harvested area will amount to about 23,102,000 acres, which would be the smallest since 1895. No estimate of production is permitted to be made by the Crop Reporting Board until next month, but, on the basis of the 10-year (1931-40) average yield, the area likely to be harvested would produce about 9,934,000 bales. However, in the past four years yields have averaged much higher than previously and, if that average is applied to the acreage for harvest, an output in the neighborhood of 11,500,000 bales is suggested.

However, the reported prevalence of weevils, which, according to private surveyors, is the greatest in nearly 20 years, taken together with the report from a similar source that condition of the crop was only 68.7% on July 1, compared with 74.1% a year earlier, does not augur as bountiful a harvest as last year; the 1940 crop produced 12,686,000 bales.

It is hardly practicable to consider the cotton production prospect without reference to the huge amount that will remain on hand in the United States from previous crops when the season begins next month. This, it is believed, will amount to about 12,300,000 bales, a substantial rise over the 11,211,015 bales carried over a year earlier, but not as high as the peak of 13,912,031 bales recorded in 1939. The prospective carryover alone would probably be more than sufficient to meet demands in the coming season if the war continues. Chiefly as a consequence of the conflict, cotton shipments in the first 11 months of the current season have amounted to only 858,668 bales, compared with 5,947,830 bales in the same period of the previous season. Peak consumption of the staple at home has offset to some extent the sorry state of the foreign market; monthly output has reached new heights in several months of the current season, and results for 10 months indicate about 9,500,000 bales of lint will be consumed domestically in the year ending July 31. Although this is markedly higher than the previous peak of 7,950,079 bales consumed in the 1936-37 crop year, it falls considerably short of normal production.

Government Crop Report

PREVIOUS reports indicating a wheat crop this year of bumper proportions received further confirmation in the Department of Agriculture's latest report, based on July 1 conditions. The July forecast of total wheat production of 923,613,000 bushels is, in fact, an increase over the June estimate of 910,699,000 bushels. And as the winter crop has now reached maturity there is not much question but that the 1940 harvest will be fairly near

present expectations. A crop of the size looked for would be the greatest since 1938 and the fifth largest on record. It comes on top of a record carryover of close to 400,000,000 bushels, and therefore the total supply of wheat in this country this year will probably be the greatest in history. It will amount to nearly double domestic requirements of about 685,000,000 bushels, which vary little from year to year, regardless of available supplies. It also comes at a time when exports cannot be delivered to great areas of the world which ordinarily purchase substantial quantities. Its marketing presents, therefore, a greater problem than ever before, temporarily forestalled by over-liberal Government loans to producers. Possibly its solution awaits upon the return of peace and a starving world—if sufficient ships remain then for its transportation. It is hardly necessary to note, however, that while such a solution would be desirable in a humanitarian sense, it would provide little material return.

The July report contains the initial forecast of this year's corn crop, which is placed at 2,548,709,000 bushels, somewhat higher than last year's output of 2,449,000,000 bushels, and about average if drought years are not considered. Farm stocks of this grain, which represent the greater part of the existing supply, amounted to 741,734,000 bushels on July 1, somewhat less than on the same date of the previous two years, when high records were established. Farm stocks when the new season starts next October should be around 100,000,000 bushels lower than the 555,000,000 bushels remaining in the preceding two years on the basis of the July levels, but will nevertheless be greatly in excess of normal. The fact that a 5% increase in the pig crop is expected this year, and probably heavier feeding, should result in a somewhat greater consumption of this grain.

The yield per acre of corn this year is forecast at 29.7 bushels, which, if realized, would be the greatest since 1920, when 30.3 bushels per acre were produced. Last year 28.3 bushels were produced from the average acre, and the 10-year 1930-39 average amounted to only 23.5 bushels.

The winter wheat crop was estimtaed as of July 1 at 682,321,000 bushels, somewhat smaller than a month earlier, when the outlook was for a crop of 697,692,000 bushels. The reduction in this crop, however, was more than offset by an increase in prospective spring wheat production to 241,292,000 bushels from 213,007,000 bushels a month before. In 1940 winter production totaled 589,151,000 bushels, and spring 227,547,000 bushels. The 10-year averages were 569,417,000 bushels and 178,090,000 bushels, respectively.

Business Failures in June

BUSINESS casualties in June dropped seasonally below May to the lowest level of the year and, in fact, to the fewest number of any month in the period since January, 1939, for which figures made upon the present basis are available. A further marked decrease also was shown as compared with the corresponding month of 1940, which followed a similar drop in May and a lesser one in April. Failures in the first quarter year were substantially unchanged in number from the like period of 1940, but the reduction in the second quarter allowed the total for the six months to compare quite favorably with the previous year. Failures from January

through June aggregated 6,702 compared with 7,119 in the same period of 1940 and 7,875 in the first half of 1939. Current liabilities involved showed a similar declining trend, dropping to \$72,156,000 in the opening half of 1941 from \$83,481,000 in the same six months of 1940 and \$100,431,000 in the same period of 1939.

In June commercial insolvencies numbered 970 with \$9,449,000 liabilities in comparison with 1,119 involving \$10,065,000 in May and 1,114 with \$13,-734,000 in June, 1940. Every business group into which the insolvencies are divided showed improvement in June as compared with both the preceding month and the corresponding month of 1940. This in itself is encouraging for in previous months for some time, there has been at least one exception to show an increase over one period or the other. Compared with a year earlier manufacturing failures in June dropped to 166 with \$3,155,000 from 207 involving \$4,953,000; retail trade casualties decreased to 619 involving \$3,591,000 from 685 involving \$5,-314,000; 98 wholesale firms failed for \$1,618,000 in comparison with 113 for \$1,383,000 in June, 1940; construction failures numbered 51 and involved \$684,000 compared with 61 involving \$984,000 in June, 1940; there were 36 casualties in the commercial service group with \$401,000 liabilities as compared with 48 with \$1,100,000 liabilities a year previous.

The uniformity of improvement did not extend entirely to the various geographical areas into which the failures are separated. But only the Boston and Dallas Federal Reserve Districts had more failures in June than a year before and only the Minneapolis District increased over May. The New York District showed an especially marked drop from June, 1940.

The New York Stock Market

CTIVE sessions and rising prices marked the dealings this week on the New York stock market, the performances standing in sharp contrast to the dull first six months of this year. Trading on the New York Stock Exchange exceeded the 1,000,000-share level on Tuesday for the first time in 1941, and another 1,000,000-share day followed on Wednesday. In the other full sessions of the week turnover was only slightly under that level in every case. Accompanying this activity was a general and rather emphatic advance of quotations, the best performances being noted on the most active days. Advances of one to three points in leading issues took place Monday, and again on Tuesday. Thereafter the price level backed and filled, with profit-taking and new inquiry about evenly balanced. The net result was that stocks as a whole attained their best levels in recent months, and many individual issues established highs for the year. Steel, motor, aircraft manufacturing and similar industrial equities were favorites. The railroad and utility groups were less insistently bought, but also showed substantial net gains for the week. Among the specialties, Pepsi-Cola stood out with a large gain on continually active dealings. The few stocks that failed to join the advance were affected by special considerations. American Telephone was one of these, a decline occurring because of announced plans for raising a large sum of new money through a convertible debenture offering to stockholders.

No single market factor or news development led to the material betterment, which seemed rather to be due to a number of items. The extraordinary demand for industrial products under the lend-lease and defense programs, and the indications that this demand will continue for an indefinite period made many stocks attractive, despite the mounting tax burdens. Inflationary psychology had a place in the market, for the rising tendency of the general price level is leading many observers to the belief that stocks also must join the parade. Large weekly car loadings and the steadily heavy output of electric energy aided related stocks. The war news of the week was not unfavorable, from the market point of view, although the long-range aspect of affairs seems somewhat uncertain. The halt of the German advance by Russian units encouraged some speculative acquisition of equities, as did the impending end of hostilities in Syria between Great Britain and France. Even the landing of American troops in Iceland failed to dampen the market enthusiasm.

Bond market dealings were on an ordinary scale this week, but various speculative departments of the senior securities section reflected the bullish tendency. The cheaper railroad bonds were especially in demand, at times, with the so-called reorganization rails sharply higher. Some of the coal company issues also did quite well. United States Treasury obligations were well maintained, and firm conditions prevailed in best-grade railroad, utility and industrial bonds. In the foreign dollar department, some wide fluctuations were noted in Japanese issues. Belligerent country bonds were idle and not greatly changed. Latin American securities showed more small gains than losses. The commodity markets were generally firm, and better levels were established for the week in most agricultural items. Base metals, of course, remained under the heavy hand of the price controllers in Washington. There was little activity in the foreign exchange markets.

On the New York Stock Exchange 209 stocks touched new high levels for the year the present week while 17 stocks touched new low levels. On the New York Curb Exchange 116 stocks touched new high levels and 20 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 180,470 shares; on Monday, 897,710 shares; on Tuesday, 1,384,373 shares; on Wednesday, 1,097,214 shares; on Thursday, 839,695 shares, and on Friday, 806,525 shares.

On the New York Curb Exchange the sales on Saturday were 35,735 shares; on Monday, 127,435 shares; on Tuesday, 197,555 shares; on Wednesday, 167,800 shares; on Thursday, 162,735 shares, and on Friday, 166,190 shares.

The stock market on Saturday of last week had to contend with holiday influences, Independence Day having been celebrated the day before. Following a steady and dull opening, values improved somewhat as the session got under way. Pepsi-Cola, formerly listed as Loft, Inc., on the Big Board, was the most active issue on the day and netted a gain of 21/8 points at the finish; it was also responsible, in part, for the boost in sales volume over the previous Saturday. Much of the interest in soft drink

stocks sprang from the proposal of the House Ways and Means Committee for a lighter excise tax on soft drinks than had been looked for. At closing the trend of prices was irregularly higher. Equities on Monday got off to a brisk start, and by the time the closing gong was sounded the market had established the highest levels since January. Sales volume, too, was the largest since early May, and ran to 897,710 shares as compared with 464,670 shares on Thursday of the previous week. The rather confusing reports concerning the Russian-German conflict were interpreted by traders as favoring the Soviets, and this, coupled with the belief of inflation looming just ahead, trading was entered into with a spirit of great enthusiasm. Breaking through the April and June resistance levels, stock prices in the final hour, on a wave of buying, were lifted to their highest points on the day. Pepsi-Cola was again a favorite, while aircraft, steel and chemical issues enjoyed substantial gains, and at the close additions ranging from one to three or more points were chalked up. Sales turnover on Tuesday ran above the million-share mark for the first time this year, and prices expanded a point or more in selective investment shares, while speculative stocks such as Pepsi-Cola came in for heavy profit-taking. The occupation of Iceland by American forces was taken in the market's stride, and fresh reports of heavy Russian resistance to German advances worked in the market's favor. At the start business was brisk, and by two o'clock sales exceeded one million shares, and the list continued steady through the close. The bullish spirit that obtained in previous sessions was more moderate on Wednesday as periodical profit-taking tended to hold prices in check. Demand, as in the past, centered mainly in the better type security, and further improvement occurred, although liquidation in the final hour pared to some extent best levels. Averages, however, continued to hold at their highest peaks since late January. The trend at closing was easier and mixed. Traders on Thursday were inclined to take time out to study the market's progress, and as a result movements were irregular and price changes narrow, but on the high side. Strength was largely reflected in special stocks rather than in dominant groups as the list finished the day with mixed changes. In less active trading prices were again irregular on Friday. Traders were prone to keep to the sidelines, and issues that were accorded most interest on Thursday were largely neglected on Friday. The day's readjustment in values resulted in some broad movements, as was the case in American Power & Light's two classes of preferred, and in American Tel. & Tel. common. In the farm implement section of the list equities attained new peak levels. The upward surge of prices early in the week and in most sessions thereafter, left the market at the close on Friday much improved from the levels that obtained at the finish on Thursday of last week.

General Electric closed Friday at 33½ against 32% on Thursday of last week; Consolidated Edison Co. of New York at 19½ against 18½; Columbia Gas & Electric at 3½ against 27%; Public Service Corp. of N. J. at 225% against 21%; International Harvester at 53½ against 51¼; Sears, Roebuck & Co. at 73½ against 72¼; Montgomery Ward & Co. at 36¼ against 33¾; Woolworth at 28% against 29½, and American Tel. & Tel. at 156% against 158.

Western Union closed Friday at 25% against 24¼ on Thursday of last week; Allied Chemical & Dye at 158¾ against 153; E. I. du Pont de Nemours at 159¾ against 154½; National Cash Register at 135% against 11¾; National Dairy Products at 14½ against 13¾; National Biscuit at 16¾ against 16¼; Texas Gulf Sulphur at 37¼ against 36; Continental Can at 34½ against 35; Eastman Kodak at 139 against 133¼; Westinghouse Elec. & Mfg. at 96¾ against 94½; Standard Brands at 5½ against 5¾; Canada Dry at 15¾ against 14½; Schenley Distillers at 12½ against 21½.

In the rubber group, Goodyear Tire & Rubber closed Friday at 185% against 171/4 on Thursday of last week; B. F. Goodrich at 161/8 against 13, and United States Rubber at 251/4 against 223%.

Railroad stocks were improved this week. Pennsylvania RR. closed Friday at 24½ against 23½ on Thursday of last week; Atchison Topeka & Santa Fe at 29½ against 287%; New York Central at 12¾ against 12; Union Pacific at 81¾ against 81; Southern Pacific at 12½ against 11¼; Southern Ry. at 13¾ against 12¾, and Northern Pacific at 7 against 63%.

The steel shares sold higher the present week. United States Steel closed Friday at 58¼ against 56¼ on Thursday of last week; Crucible Steel at 42¾ against 37½; Bethlehem Steel at 76⅓ against 73⅓, and Youngstown Sheet & Tube at 36⅙ against 36.

In the motor group, General Motors closed Friday at 39 against $37\frac{1}{2}$ on Thursday of last week; Chrysler at $56\frac{1}{2}$ against $55\frac{7}{8}$; Packard at $2\frac{7}{8}$ against $2\frac{1}{2}$, and Studebaker at $5\frac{5}{8}$ against $5\frac{1}{8}$.

Among the oil stocks, Standard Oil of N. J. closed Friday at 44 against 42½ on Thursday of last week; Shell Union Oil at 15¼ against 15¾, and Atlantic Refining at 23 against 21¾.

Among the copper stocks, Anaconda Copper closed Friday at 29½ against 275% on Thursday of last week; American Smelting & Refining at 44 against 41%, and Phelps Dodge at 33¾ against 30%.

In the aviation group, Curtiss-Wright closed Friday at 9 against 85% on Thursday of last week; Boeing Aircraft at 1634 against 1614, and Douglas Aircraft at 74 against 7214.

Trade and industrial reports were indicative of the continued high rate of business activities. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 96.8% of capacity, against 93.7% last week, 98.6% a month ago, and 86.4% at this time last year. The steel recovery from the Independence Day lag in operations is certain to continue. Production of electric power for the week ended July 5, which included Independence Day, was reported by Edison Electric Institute at 2,870,000,000 kwh. against 3,120,780,000 kwh. in the previous week, and 2,425,-229,000 kwh. at this time last year. Car loadings of revenue freight for the week ended July 5 were reported by the Association of American Railroads at 740,493 cars, a decline of 168,171 cars from the preceding week, but an increase of 103,324 cars over the similar week of 1940.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed Friday at 1051/4c. against 1041/4c. on Thursday of last week. July corn at Chicago closed Friday at

73½c. bid against 73½c. the close on Thursday of last week. New July oats at Chicago closed Friday at 37½c. asked against 37%c. the close on Thursday of last week.

The spot price for cotton here in New York closed Friday at 16.00c. against 15.40c. the close on Thursday of last week. The spot price for rubber closed Friday at 21.87c. against 21.75c. the close on Thursday of last week. Domestic copper closed Friday at 12c., the close on Thursday of last week.

In London the price of bar silver closed Friday at 23½ pence per ounce against 22½ pence per ounce the close on Thursday of last week, and spot silver in New York closed Friday at 34¾c., the close on Thursday of last week.

In the matter of foreign exchanges, cable transfers on London closed Friday at \$4.03½, the close on Thursday of last week.

European Stock Markets

* HEERFUL conditions were the rule this week on stock markets in the leading European financial centers, notwithstanding the many uncertainties of the war. Dealings on the London Stock Exchange were fairly active throughout the week, and a minor boom developed in various sections. Giltedged issues moved slowly upward on reports of the desperate fighting in the Russo-German war, the American occupation of Iceland and the proposal for an armistice in Syria. Home rail and industrial shares also were in good demand at London, and occasional buying of Japanese bonds was reported. The inquiry for Japanese issues lagged, however, when Tokio officials failed to clarify their aims. Toward the week-end, profit-taking appeared on the London market and the previous advances were modified to a small degree. There were no satisfactory reports of securities dealings in French markets, but all indications pointed toward a somewhat more optimistic view than has been the recent rule, owing to good crop prospects. The Amsterdam Bourse was steady to firm in most sessions, with activity still centered largely in the Dutch colonial and similar securities. Dealings on the Berlin Boerse were quiet and changes were small. Traders in the German market apparently were inclined to await the outcome of the vast conflict in Eastern Europe.

Iceland Occupation

MERICAN military forces were moved directly into the European war zone last Monday, under orders from President Roosevelt, and another long step thus has been taken toward all-out participation by the United States in the foreign conflict. In a special message to Congress, Mr. Roosevelt revealed that forces of the United States Navy had arrived in Iceland earlier on the same day, in order to supplement and eventually to replace, the British forces which took over the defense of Iceland in May, 1940. The President also disclosed that "substantial" armed units of the United States have been established at the bases acquired last year from Great Britain at Trinidad and British Guiana. These moves were related in the special message to the security of the Western Hemisphere, and the sending of troops to bases within this Hemisphere caused no comment. Much discussion promptly was aroused, however, by the occupation of Iceland, which is placed by all cartographers in the Eastern

Hemisphere, since it is only 600 to 700 miles from Norway and the British Isles, but more distant from settlements in Greenland and 2,900 miles from New York. British authorities welcomed the American decision to aid in the defense of Iceland, while German spokesmen denounced it. The move was recognized everywhere as the gravest so far taken by President Roosevelt in his rapidly developing response to the dangers of the European struggle.

There are implications in the Presidential message which are of at least equal importance with the actual occupation of the former Danish Island, which severed its allegiance to the King of Denmark soon after the Germans overwhelmed the small country. The United States cannot permit the occupation by Germany of strategic outposts in the Atlantic, to be used as air or naval bases for eventual attack against the Western Hemisphere, Mr. Roosevelt declared. Any German occupation of Iceland, he added, would constitute a threat against Greenland and the northern portion of the North American continent, a threat against all shipping in the North Atlantic, and a threat against the steady flow of munitions to Great Britain. "It is, therefore, imperative that the approaches between the Americas and those strategic outposts, the defense of which this country regards as essential to its national security and which it must therefore defend, shall remain open and free from all hostile activity or threat thereof," the message stated. "As Commander-in-Chief I have consequently issued orders to the Navy that all necessary steps be taken to insure the safety of communications in the approaches between Iceland and the United States, as well as on the seas between the United States and all other strategic outposts." Accompanying the communication to Congress was an exchange of notes with Prime Minister Hermann Jonasson of Iceland, in which it was indicated that the British had expressed a desire to withdraw their forces for use elsewhere, while suggesting at the same time the American occupation which followed. Full assurances were given Iceland of its continued sovereignty and the withdrawal of all American forces immediately upon expiration of the threats now envisioned.

That the landing of American forces in Iceland is part of a plan somewhat wider than any mere defense of the Western Hemisphere seems to be indicated by the disclosure of instructions to the Navy to safeguard communications between the United States and Iceland and all other strategic outposts. Linking of the matter to the shipping problem of the North Atlantic and the steady flow of munitions to Great Britain suggests the use of Iceland as a convoy exchange point. The island is far within the German combat zone, and has been machine-gunned by German fliers while under British occupation. In the course of a press conference, Tuesday, President Roosevelt stated that it is the intention of the United States Government to act outside the strictly defined limits of the Western Hemisphere, if and when necessary in the interest of defense. The incidents were in keeping with comments that isolationists are "simple-minded," made in the course of a short radio address by the President, on Independence Day. The views entertained by Mr. Roosevelt are additionally emphasized by official support for a proposal by General George C. Marshall, Chief of Staff, for repeal of the Congressional restriction on service of conscripts to one year and to the Western Hemisphere and the possessions of the United States.

Prime Minister Winston Churchill commented at some length on the newest American venture, in the course of a statement before the House of Commons in London, Wednesday. Despite previous indications that British forces were needed elsewhere and would be withdrawn, Mr. Churchill said that "we still propose to retain our army in Iceland." Collaboration between British and American forces "for the common purpose" of defending Iceland will develop, Mr. Churchill assured the House, and official Great Britain welcomed the step. It has been undertaken by the United States, he said, in pursuance of the purely American policy of protecting the Western Hemisphere from the Nazi menace. But a second principle which led the United States to the occupation of Iceland, the Prime Minister added, is that of sending all possible aid to Great Britain and to make sure such aid reaches the United Kingdom. This is a course of action for which the United States takes full responsibility, Mr. Churchill pointed out. He remarked that consignments of American supplies for American forces on duty overseas must pass through very dangerous waters. Through the same waters a large British traffic constantly passes, and the Prime Minister suggested that it might be mutually advantageous for the British and American Navies to "assist each other." German spokesmen took the view, Wednesday, that the United States has taken an active military step in occupying Iceland. "Today it is Iceland; tomorrow Mr. Roosevelt may decide the Western Hemisphere extends to the English Channel or the Volga," the German spokesman was quoted as saying. Reich comment also was to the effect that the move was a "stab in the back," of a community allegedly endeavoring to preserve European civilization by fighting Bolshevism.

Eastern Front

REMENDOUS battles raged along the vast front in Eastern Europe during this third week of the war which Germany declared against the Soviet Union, with Rumania, Hungary, Slovakia and Finland as active allies of Berlin. The course of the struggle has become difficult to determine, however, since the propagandistic reports issued by all participants are not necessarily accurate, nor even revealing. Lines reached toward the end of the second week of the immense German Panzer push against Russian armies would appear still to be the main areas of battle. Such lines correspond approximately to the assumed location of what has become known as the Stalin line in Russia. This defensive area, about which little is really known, may be holding up the Germans in their drive toward Moscow, the Ukraine and the Caucasus oil fields. It is more likely, however, that the Reich forces have pushed over Russian-held territory to a degree that requires consolidation and the reforming of communications. An immense and chaotic struggle apparently is taking place as German troops plod methodically over terrain running to 250 miles which the German armored divisions "captured" in the initial push. All reports agree that the fighting is the most bitter witnessed so far in this war of surprises. The issue, moreover, is far from settled, for Russian numbers are enormous and

there are indications of counter-attacks against Reich troops by the rallying Soviet forces.

The main German drive against the region between Minsk and Smolensk quite obviously was bogged down this week. In this push the Reich forces late last week reached the Berezina River. South of the vast Pripet marshes the German second direct push againts Russia made some progress toward Kiev, capital of the Ukraine. The right wing of the vast German drive was bogged down in a literal sense, for heavy rains made Bessarabia a sea of mud and little occurred beyond the capture of the City of Cernauti, in Northern Bukovina, by the German-Hungarian battalions. In the Baltic region a series of heavy battles developed, as the Reich forces moved northward from the Dvina River toward Leningrad. Drives from Finland were attempted by German-Finnish divisions, and Murmansk is the apparent goal of the northern push, while Leningrad is the aim of the drive from Southern Finland. This vast line of 2,000 miles was a seething region of desperate conflict throughout the week now ending, and even the immediate strategic aims are not entirely clear, as yet. The claims and counter-claims made impossible any interpretation whatever, as to the course and outcome of the great struggle. In all likelihood another week or two will be required for genuine clarification of the action.

One or two circumstances stand out with reasonable precision, and among these the foremost is the apparent German conquest of the air over the battle front. This is not admitted by the Russians, and it cannot be said that the Soviet forces are entirely out of the air, for even the Reich statements continued to list sizable numbers of Russian airplanes shot down day after day, or destroyed upon the ground. The military circumstances are such, however, as to lead to the assumption that the Germans have a distinct aerial superiority, at least over their main Panzer units. Heavy aerial attacks were reported this week on the White Russian city of Smolensk. Also of considerable importance are tactics which the Red Army has developed for meeting the Panzer thrusts, such as night attacks against the inert monsters, which are useful only in daytime and are then well protected by aerial fighters. It appears, finally, that the Russians are adopting guerrilla methods on a vast scale in areas left behind by the armored units but not yet occupied by the following regular forces. German communications with their advance steel fingers are reported precarious, and stubborn battles are said to be taking place when the regular Reich units endeavor to clear out the Soviet forces in the "no-man's land."

During much of the week now ending the German High Command reports on the battle in the East were entirely non-committal and merely to the effect that things were going "according to plan." From Herr Hitler's field headquarters, however, a special statement was issued yesterday, to the effect that the "greatest battle" in history had been won by the Germans in the Bialystok-Minsk region, where the Germans trapped two Soviet armies in their initial thrust. All together, 400,000 Russians were captured in the pocket, according to this account. In the first 19 days of the conflict, the statement added, 6,000 Russian airplanes had been destroyed, 4,000 field guns taken, and many thousands of tanks also put out of action. What the German losses were was not revealed. The Rus-

sians, for their part, insisted yesterday that the German reservoir of man-power was running dry. Moscow maintained that fierce resistance was being offered to Germans in the Baltic region, and specific claims of large aerial attacks against the Reich units were made with respect to the fighting there. No lack of confidence was displayed by either side as to the result of the immense battle, which may well determine the fate of Europe and much of the rest of the world. One significant incident was the reappearance, Tuesday, of former Foreign Commissar Maxim Litvinoff as a pleader of the Russian cause. Mr. Litvinoff urged Great Britain, in a radio address, to intensify the war against Germany in the West, while the Reich is occupied with Russian troops in the East. It was announced briefly in London, Wednesday, that arrangements for supplying Russia with large quantities of war materials have been completed. Another incident of importance was a personal conference in Washington, Thursday, between President Roosevelt and the Soviet Ambassador, Constantine Oumansky. Nothing was made known as to the meeting.

Great Britain and Germany

AMMER blows were rained by the British air force this week upon German ports and industrial cities, but the great conflict between Great Britain and the Reich was far from one-sided, since German fliers once again began to attack British cities, and the sinkings of merchant ships in the Atantic continued without appreciable abatement. The German attack against Soviet Russia continued to attract almost all attention, but military experts were agreed that the European war probably will be decided in the West rather than in the East. From Norway to the invasion ports of France, and deep into German and occupied French territory the fliers from the British Isles ranged day after day, dropping heavy loads of high explosive bombs. An increasing tendency to conduct these flights in daylight, when bombing is far more accurate than at night, was noted in the war dispatches and reports. Particular targets were the great German oil works at Leuna and the industrial cities of the Rhineland. German fighter planes rose to the defense and antiaircraft fire also developed in great volume, with the result that Great Britain sometimes lost a score of airplanes in the course of a single day's operations. British fliers shot down equal numbers of Germans, it was indicated.

The damaging British aerial offensive against the Reich was made possible, in part, by the German transfer of many units to the Eastern front, for the invasion of Russia. Not since May 10, when the Germans obviously began to prepare for the move against Russia, were really extensive Reich raids against Great Britain reported. It would seem, however, that the Germans again are preparing for heavy blows against England. During the night of July 7 to 8 sizable formations of German bombing planes appeared over Southampton and battered that much-attacked British port again. Birmingham and other British Midlands towns were bombed subsequently, and it may be that the war in the West now will develop into a vast test of aerial strength and bombing capacity. It is not yet clear whether the Germans were forced to retransfer some aerial squadrons back to the Western Front because of the heavy British attacks, or were enabled

to make such moves by virtual conquest of the air over the Eastern Front. A further "golden opportunity" for Great Britain is indicated in any case, since the hard usage to which German aerial men and equipment were subjected over the Russian lines will necessitate rest and rebabilitation. In the heavy and almost unopposed bombings of recent weeks it would seem that British fliers have inflicted damage upon Germany comparable to the havoc caused in England by some of the worst German raids.

In the warfare at sea the German submarine, surface raider and airplane attacks continued steadily, but the early indications suggest a modification of the severe losses suffered by British shipping in March, April and May. German claims, put forward late last week, were to the effect that 768,950 tons of British, allied and neutral shipping were sunk in June, but such claims invariably have been exaggerated. Military experts estimate that 300,000 tons of shipping went to the bottom under German attacks in June. Official British statistics are due in about a week. Even at the rate of 300,000 tons monthly, the sinkings are ominous, and fresh measures for control of this menace possibly are indicated by the American occupation of Iceland and the instructions by President Roosevelt that the American Navy keep the sealanes safeguarded. Disclosure last Saturday that Great Britain will take some 20,000 bales of American cotton monthly under the lend-lease arrangement was regarded in most quarters as indicative of improvement in the shipping situation.

The long-range war prospects in the West clearly depend in large part upon the outcome of the German-Russian struggle, which now ends its third week. If the Reich prevails in that conflict the Nazis probably will renew their "peace offensive" against Great Britain. Anthony Eden, the British Foreign Secretary, indicated the British reaction to any such German move, in a speech at Leeds, last Saturday. Not in any circumstances, nor at any time, will Great Britain negotiate with Herr Hitler on any subject, according to Mr. Eden. The sole British aim is to defeat Germany and beat Herr Hitler, Mr. Eden said, and all possible aid once again was promised to Russia or to anyone else assisting in this fight. Of particular significance, in the circumstances, are the expressed views of the leading British military experts that an American expeditionary force will be necessary to accomplish the British objective. General Sir Archibald P. Wavell, commander of the British forces in the Near East during the recent campaigns, remarked in an informal interview on July 4 that American manpower will be needed if the war is to be effectively and permanently won by Great Britain. General Sir Claude Auchinleck, who succeeded General Wavell in the Near East, commented similarly on the need for an American expeditionary force last Monday. London dispatches began to suggest, this week, the possibility of a British landing somewhere in German-occupied territory, and a real move for combating the Nazis on their own ground.

Eastern Mediterranean

MPORTANT changes in the eastern Mediterranean began to develop this week, as French forces in Syria asked for an armistice and the rather inglorious Anglo-French struggle drew toward its

end. The British march into Syria was undertaken June 8, in the belief that Germans might try to use the French mandated area as a means of attack upon the Suez and the British position in the Near East. Invasion of Russia by the Germans showed that British ideas of German intentions were inadequate. The move into Syria had been undertaken, however, and it was pushed to a bitter end. In a statement before the House of Commons, Wednesday, Prime Minister Winston Churchill announced that a request for an armistice had been made by General Henri Dentz, commander of the French forces in Syria. Military operations would proceed as a matter of course until the armistice actually had been arranged, Mr. Churchill said, and he added that much relief will be felt when an end is brought to the "distressing conflict, in which from 1,000 to 1,500 Australian, British and Indian soldiers" had fallen under French bullets. The casualties doubtless were increased Thursday, when the Empire forces smashed their way into Beirut, capital of the mandated area.

The military situation in the eastern Mediterranean was unchanged in other respects, in the week now ending. British and Axis forces continued to face each other in the Western Desert on the border of Egypt and Italian Libya, but no moves were made. Tobruk remained under a "siege" that is ineffective, in view of the British control of sea communications to the port which they hold. Some German aerial attacks were again reported against the great British base at Alexandria, and the British countered with heavy bombings of the Italian ports of Palermo, Naples and Syracuse. Ethiopia now has been cleared of Italian troops, and peace settled over the vast region of eastern Africa which Premier Mussolini considered his "Empire" up to the time he placed Italy in the war. It is a British peace, just as Prime Minister Winston Churchill predicted it would be when he adjured the Italian people, last December, to repudiate their leader.

Japanese Policy

APAN noted glumly, last Monday, the fourth anniversary of the incident near Peiping which was the pretext for the invasion of China proper by Japanese forces. The Japanese people prayed and paraded, to mark the anniversary, and the Chungking Nationalist regime in China quietly continued to combat the Japanese invaders. No end of this conflict is in sight, and Japanese policy is subject to the "China incident," while the incident continues, for there are probably 1,000,000 Japanese troops in China, and other ventures cannot readily be undertaken while the problem of supplying such forces must be met. The temptation to take a stand with respect to developments in Europe nevertheless is reflected in Tokio dispatches. Allied to the Rome-Berlin Axis, but a recent signer of a non-aggression pact with Moscow, the Japanese Government apparently feels uncertain about attacking the Maritime Provinces of Siberia. The stout Russian defense against the Nazis in Europe presumably adds to the uncertainty. The temptation to move southward, by using the Japanese Navy, possibly is a more attractive one. Part of the United States Navy still remains in the Pacific, however, and the growing military cooperation between the United States and Great Britain makes an attack upon Singapore less likely. The Japanese intimated more than a week ago that they had reached decisions with respect to their future policy. There is, however, no definite indication of what such decisions might imply.

Peru and Ecuador

ILITARY clashes innumerable have been caused in Latin America by boundary disputes, and another of these incidents occurred last Sunday when the armed forces of Peru and Ecuador engaged in a minor battle over the ancient quarrel respecting the territory of Oriente, claimed by both countries. Each side blamed the other for precipitating the clash, and each prepared to meet the "aggression" of the other in an area which each regards as its own. The situation is such that neither disputant can be regarded as entirely blameworthy. As on previous occasions when this matter flared into armed conflict, appeals by the United States, Argentina and Brazil for avoidance of a major war proved effective. The State Department in Washington disclosed, Wednesday, that a suggestion had been made for a demilitarized area 15 kilometers wide, along the disputed border. This admittedly temporary expedient will provide time for further study of the problem, and it is to be hoped that the "Good Neighbor" spirit which the United States has been cultivating at great expense in recent years will suffice to keep the two nations from desperate and futile warfare. The boundary dispute has been in progress for a century and concerns a jungle area of no great immediate value.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect July 11	Date Effective	Pre- vious Rate	Country	Rate in Effect July 11	Date Effective	Pre-
Argentina.	314	Mar. 1 1936		Holland	234	June 26 1941	3
Belgium	2	Jan. 5 1940	234	Hungary	3	Oct. 22 1940	4
Bulgaria	5	Dec. 1 1940	6	India	3	Nov. 28 1935	316
Canada	216	Mar. 11 1935		Italy	436	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	. 5	Java	3	Jan. 14 1937	4
Czechoslo-	1	1116 11 5000		Lithuania	6	July 15 1939	7
vakia	3	Jan. 1 1936	314	Morocco	634	May 28 1935	436
Danzig	4	Jan. 2 1937	5	Norway	3	May 13 1940	436
Denmark	4	Oct. 16 1940	436	Poland	436	Dec. 17 1937	5
Erie	3	June 30 1932	314	Portugal	4	Mar. 31 1941	436
England	2	Oct. 26 1939	3	Rumania	3	Sept. 12 1940	3 14
Estonia	436	Oct. 1 1935	5	South Africa	316	May 15 1933	436
Finland	4	Dec. 3 1934	436	Spain	•4	Mar. 29 1939	5
France	156	Mar. 17 1941	2	Sweden	3	May 29 1941	334
Germany	334	Apr. 6 1940	4	Switzerland	136	Nov. 26 1936	2
Greece		Jan. 4 1937	7	Yugoslavia.	5	Feb 1 1935	616

* Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32%@1 1-16% for three months' bills, as against 1 1-32%@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

Bank of England Statement

THE Bank's note circulation for the week ended July 9 again reached a new high of £648,-030,000, compared with the previous high, £643,-365,000 a week ago and £610,377,749 a year ago. Gold holdings rose £58,860 while reserves dropped £4,606,000. Public deposits and other deposits showed an aggregate loss of £35,137,638. Other deposits include "bankers' accounts" and "other accounts," which decreased £32,648,744 and £765,894 respectively. The proportion of reserves to liabilities rose to 17.4% from 16.7% a week ago; a year ago it was 11.9%. Government security holdings fell

off £29,535,000 and other securities, £989,501. Of the latter amount £963,358 represented a loss in discounts and advances and £26,143 in securities. No change was made in the 2% discount rate. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

mant off h	July 9, 1941 £	July 10, 1940 £	July 12, 1939 £	July 13, 1938 £	July 14, 1937 £
Circulation		610,377,749		488,104,398	
Public deposits	10,528,000	22,192,198	29,524,134	13,218,780	23,120,702
Other deposits	184,189,463	154,784,401	123,892,727	148,494,810	126,3C1,725
Bankers' accounts.	131,794,390	107,000,486	87,110,775	113,004,968	89,172,522
Other accounts	52,395,073	47.783.915	36,781,952	35,489,842	37,129,203
Govt. securities	152,807,838	146,652,838	100,441,164	109,566,164	103,960,695
Other securities	25.852.298	27.018.041	31,843,232	30.871.741	29.561.479
Disct. & advances	7.438.128	3,874,936			8.818.835
Securities	18,414,170		22,610,257		
Reserve notes & coin	33,914,000	21,228,097	39,136,945		33,948,622
Coin and bullion	1.943.734			327,393,960	327,354,426
Proportion of reserve	17.4%	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		24.2%	22.7%
to liabilities	001	11.9%	25.5%	24.2%	270
Bank rate	1688.	1688	148s. 6d.	04- 111/0	84s. 11 16d.

Bank of Germany Statement

'HE Bank's statement for the last quarter of June showed an expansion in note circulation of 858,704,000 marks, which raised the total outstanding to 15,565,047,000 marks, the highest on record. Circulation a month ago aggregated 15,210,329,000 marks and a year ago 12,785,345,000 marks. Gold and foreign exchange decreased 140,000 marks to a total of 77,650,000 marks, while bills of exchange and checks increased 391,508,000 marks to a record total of 16,258,055,000 marks. The proportion of gold and foreign exchange to note circulation dropped to 0.50%, the lowest on record, compared with the previous low, 0.51% a month ago and 0.60% a year ago. Increases also appeared in investments of 27,890,000 marks, in other assets of 889,888,000 marks and in other daily maturing obligations of 437,977,000 marks. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

all remetions to	Changes for Week	June 30, 1941	June 29, 1940	June 30, 1939
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and foreign exch.	-140,000	77,650,000	77,180,000	76,703,000
Bills of exch. & checks	+391.508.000	16,258,055,000	12611 194,000	8,158,984,000
Silver and other coin		a142,659,000	356,231,000	129,707,000
Advances	********	a22,954,000	25,064,000	47,790,000
Investments	+27.890.000	45,115,000	143,008,000	929,501,000
Other assets	+889,888,000		1,862,584,000	
Notes in circulation	+858,704,000	15,565,047,000	12785 345,000	8,731,115,000
Oth, daily matur, oblig	+437.977.000	2.373,182,000	1.853,646,000	1,281,383,000
Other liabilities	********	m307,374,000	470,933,000	400,356,000
curr. to note circul'n	-0.03%	0.50%	0.60%	0.81%

a Figures as of May 7, 1941.

New York Money Market

ACTIVITY in the New York money market remained on a modest scale this week, and rates merely were continued from previous weeks and months. The Treasury sold last Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.097% discount, based on an annual bank discount calculation. Also indicative was an offering by the Treasury, Thursday, of \$400,000,000 Commodity Credit Corporation notes with 11/8% coupons, due Feb. 15, 1945. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were 11/4% for 60 and 90 days, and 11/2% for four to six months' datings.

New York Money Rates

DEALING in detail with call loans rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1½% up to 90 days and 1½% for four to six months'

maturities. The market for prime commercial paper has been quite active this week. Prime paper has been coming out in good volume and the demand has been good. Ruling rates are \(^5/8\mathbb{O}^3/4\%\) for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little activity this week. Prime bills have been scarce and the market has been quiet. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, 5%% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT BATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	Rate in Effect July 11	Date Established	Previous Rate
BostonNew York	1	Sept. 1, 1939 Aug. 27, 1937	116
Philadelphia	11% 11% 11%	Sept. 4, 1937 May 11, 1935 Aug. 27, 1937	2 2
Atlanta	*1%	Aug. 21, 1937 Aug. 21, 1937	2 2
St. Louis	11%	Sept. 2, 1937 Aug. 24, 1937	2 2
Kansas City Dallas San Francisco	•114	Sept. 3, 1937 Aug. 31, 1937 Sept. 3, 1937	2 2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis

Course of Sterling Exchange

THE market for sterling exchange is extremely limited and subject to severe wartime restrictions. The free pound shows little variation from the official rates.

The range for free sterling this week has been between \$4.03 and \$4.03½ for bankers' sight bills, compared with a range of between \$4.03 and \$4.03½ last week. The range for cable transfers has been between \$4.03¼ and \$4.03¾ compared with a range of between \$4.03¼ and \$4.03¾ a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02½@\$4.03½; Canada, 4.43-4.47 (Canadian official, 90.09c.@ 90.91c. per United States dollar); Australia, 3.2150@3.2280; New Zealand, 3.2280@3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

In London, exchange is not quoted on Germany, Italy, or any of the invaded European countries. In New York, exchange is not quoted on any of the countries of Continental Europe, due to the Executive order issued on June 14 by President Roosevelt, suspending trading in the German and Italian currencies and requiring general licenses to complete transactions in the currencies of Finland, Portugal, Spain, Sweden, Switzerland, and Russia.

Shipment of 600,000 bales of American cotton from Government stocks at the rate of 20,000 bales monthly, which will be begun immediately under the lease-lend program, is expected to help keep the market open and to provide an outlet for some of the 7,450,000 bales of cotton now held by our Federal

Government. Shipments of about 1,000,000 bales of American cotton in the 11 months of the current season were only one-sixth of the cotton shipped in the preceding season, due in part to lack of shipping space and in part to the growing disparity in the price of American and foreign-grown cotton.

Although British official cotton prices are well below United States market quotations, British exports of cotton yarn and finished manufactures are only half the volume of last year. Concentration of the British cotton industry is proceeding rapidly under the Government's war plan. Centralization is almost complete in the spinning section, and a system of licensing of looms is being applied in the weaving section to speed the combination of the small concerns. Under the Government's levy policy, active mills are required to pay a monthly assessment of about 1 penny per spindle to finance the maintenance of mills made idle under the concentration plan.

In an appeal to the building trade for maximum effort to complete and equip factories, Labor Minister Ernest Bevin on July 6 disclosed that millions of men and women registered for war production jobs cannot be used at present for lack of factories.

Under a new plan announced by the Minister of Labor, a central 24-member joint labor-employer board, assisted by regional boards in each production area, whose personnel is carefully selected to cover all aspects of war production, has been created to speed production.

A means of providing additional dollar exchange for the British war effort is seen in the results of a study conducted by American retail experts for the Industrial and Export Council of the British Board of Trade. The study disclosed the existence of a volume market in the United States for a hundred British products in nine major categories, in which British products can be sold without competing with United States merchandise. The products are classified as sportswear, neckwear and scarfs, gifts, china and glassware, linens, piece goods, men's knit goods, men's furnishings, and men's clothing. As a result of the study, British manufacturers will be able to concentrate production on standardized lines and to maintain stocks in United States warehouses in order to ensure complete lines and prompt deliveries. Production and shipment can be planned by British manufacturers a year in advance, as the study has determined for them the most salable items, the most active months, and the normal monthly requirements in each line.

On June 30 the State Department announced new general licenses for Canada, Great Britain, Northern Ireland, and the Philippine Islands covering Diesel engines, electric locomotives, and petroleum products. Existing general licenses authorizing the export of asbestos were extended to include brake blocks and linings, mattress covers and fillers, clutch facings, packing, sheets and tweeds and yarns fabricated from asbestos.

Existing general licenses governing exportation of petroleum products to Canada, Great Britain and Northern Ireland have been extended as follows:

GEA 1 and 2 to include all crude oils; GEB 1 and 2 to include all gasolines; GED 1 and 2 to include all lubricating oils and greases, and GEE 1 and 2 to include all naptha, mineral spirits, solvents and other finished light products.

The following new licenses were issued: GDO 1, 2 and 63 for shipments to Canada, Great Britain and Northern Ireland, and the Philippines; GDO 1, 2 and 63 for Diesel and Diesel-electric locomotives and Diesel engines, marine and stationary; GDM 1, 2 and 63 for electric generating sets powered by Diesel engines. Effective July 2 the latter licenses also authorize exportations of electrical machinery and apparatus containing mica.

Other licenses include GEF 1, 2 and 63 for kerosene, gas oil, distillate fuel oil and residual fuel oil; GEI 1, 2 and 63 for liquified petroleum gases, paraffin wax (unrefined and refined), petroleum asphalt, petroleum coke, and other petroleum products; GQG 2 for gasoline production equipment; GQL 2 for lubricating oil production equipment, not GQT for tetra-ethyl lead production equipment.

Complaints have been renewed by American exporters that some English competitors in steel products, machinery, rubber, paper, and other lines have been offering in Latin American markets products similar in character to those England is getting from the United States under the lease-land program. Several Senators have promised to discuss these complaints in the Senate. A particularly flagrant instance of unfair competition cited by the exporters was the alleged removal of a Buenos Aires paper company from the British blacklist long enough to enable an English supplier to bid for a substantial order and receive payment. Details of the transaction, with papers purporting to prove the temporary change in the blacklist, were forwarded to Washington officials by the unsuccessful United States bidder.

Returning from the Conference of American Organizations of Business and Production in Montevideo, John S. Kemper, former President of the United States Chamber of Commerce, stated on July 2 that the British are managing to get raw materials for the Latin American market which are denied United States exporters because of prior lease-end requirements, and observed that a number of coincidences indicate that business secrets obtained through the British censorship were being passed along where they would enable the British to maintain their foreign trade. He said that there is an oversupply of tonnage to meet shipments between South America and Europe, and that South Americans find it hard to understand why some of that shipping is not taken for war use rather than the ships so badly needed to carry on their trade with this country.

While all specific complaints will be fully considered no further significance will be given to such instances than the facts themselves merit. There is no tendency on the part of the injured exporters to read into the reported cases a deliberate or general policy of unfair competition. Britain's need for foreign trade is widely and sympathetically understood and the British devotion to fair play is relied upon to punish individual offenders.

Goods sent from New Zealand to Britain for transshipment will be liable to seizure unless exporters first obtain licenses from Great Britain. The measure, announced on July 6, is due to the necessity to control shipping space.

Gold purchases from foreign countries increased the monetary gold stock of the United States by more than \$4,000,000,000 to \$22,000,000,000 in 1940, according to the annual report of the governors of the Federal Reserve Board, but the increase in bank reserves, though rapid, did not equal the rise in gold stocks, due chiefly to expansion in currency demand, sales of Government securities by the Federal Reserve System and the accumulation of foreign balances at the Federal Reserve banks for exchange stabilization and in anticipation of war orders.

It is unofficially estimated on the basis of Government statistics that gold sales to the United States Treasury have provided Britain with roughly \$3,-000,000,000 since the beginning of the war. This figure is computed by adding to Secretary Morgenthau's estimate of \$965,000,000 for British dollar receipts between Sept. 1, 1939 and Dec. 31, 1940, Canadian gold production for the period of about \$290,000,000, augmented by other British output as follows: Africa, \$865,200,000; Australia, \$90,-000,000; British India, \$16,200,000; to which is added more than \$500,000,000 for sales in reduction of British reserves and output of less important British producing areas.

The volume of British private security offerings has dwindled to negligible proportions, as Government issues absorb most of the new capital available for investment. In the first six months of this year new private financing amounted to only £1,280,000, compared with £1,028,000 in the last half and £3,-068,000 in the first half of 1940. Private offerings during the first six months of 1939 were £57,145,000, while for the first half of 1937 and 1938 they amounted to £100,000,000 and £74,000,000.

Bank of England note circulation for the week ended July 9 rose by £4,665,000 to £648,030,000, the highest in the bank's history. The ratio of reserves to liabilities increased from 16.7% to 17.4%.

The London money market continues easy. Call money is readily available at 1%. Bill rates are substantially unchanged, with two-months bills at 1 1-32%, three-months bills at 1 1-32%, fourmonths bills at 1 1-32%, and six-months bills at 1 3-32%.

The Canadian dollar is relatively firm. Announcing preliminary figures placing Canadian national income for 1940 at \$5,430,000,000, the Bank of Nova Scotia on July 8 estimated that Canada's national income may reach \$6,000,000,000 in 1941, assuming a 5% rise in the general price level. Dominion requirements of \$2,650,000,000 are about three times the outlay for the fiscal year 1940. About 35% of the national income will be used to meet war costs. However, the report points out, "the war has thus far been financed mainly by a pronounced increase in the national production and income, which has been sufficient to provide for the war effort and to leave even more than formerly for civilian consumption. In the past fiscal year, the national income was some \$1,200,000,000 larger than before the war, while the increase in the Dominion's outlay caused by the war was about \$1,000,000,000.

Canada's favorable balance of trade in May was \$34,566,669, compared with \$12,156,631 in April, and with \$10,226,810 in May, 1940, according to the Dominion Bureau of Statistics. The premium on United States silver has been raised from 7% to 10%, in view of the increased cost of shipping coins back to the United States for redemption. The same premium is therefore now in effect for United States silver as for United States currency, which includes bills, travelers' checks, bank drafts and

similar instruments expressed in United States dollars.

Montreal funds ranged during the week between a discount of $11\frac{7}{8}\%$ and a discount of $11\frac{1}{2}\%$.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended July 2, 1941.

GOLD IMPORTS AND EXPORTS JUNE 26 TO JULY 2, INCLUSIVE

	Imports	Exports
Ore and base bullion	*\$2,666,645 3,065,195	
Total	\$5,731,840	Nil
Detail of Refined Bullion and Coin Shipments-	7.110.200	
Canada	\$2,525,437	
Mexico	383,068	
British India	131,053	
New Zealand	25,637	

* Chiefly \$373,413 Canada; \$122,608 Peru; \$1,824,819 Philippine Islands; Gold held under earmark at the Federal Reserve banks remained unchanged during the week ended July 2 at \$1,916,785,900.

Referring to day-to-day rates, sterling exchange on Saturday last was \$4.03@\$4.03½ for bankers' sight and \$4.031/4@4.033/4 for cable transfers. On Monday the range was \$4.03@\$4.03½ for bankers' sight and \$4.031/4@\$4.033/4 for cable transfers. On Tuesday bankers' sight was \$4.03@\$4.031/2 and cable transfers were \$4.031/4@\$4.033/4. On Wednesday bankers' sight was \$4.03@\$4.03\(\frac{1}{2}\) and cable transfers were \$4.03\frac{1}{4}@\$4.03\frac{3}{4}. On Thursday the range was \$4.03@\$4.031/2 for bankers' sight and $4.03\frac{1}{4}$ $4.03\frac{3}{4}$ for cable transfers. On Friday the range was \$4.03@\$4.03½ for bankers' sight and \$4.03\(\frac{1}{4}\) @\$4.03\(\frac{3}{4}\) for cable transfers. Closing quotations on Friday were \$4.03 for demand and \$4.03\frac{1}{2} for cable transfers. Commercial sight bills finished at \$4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

THE July 14 deadline for filing census reports of all foreign-owned property in the United States has been extended to Aug. 30. It is understood that copies of the new form TFR-300, on which detailed information concerning such foreign accounts is to be provided, may be obtained from the Treasury Department and from Federal Reserve banks by about July 20. The census relates not only to property in the United States belonging to countries and nationals subject to freezing control but to all other countries and nationals as well. Most of the foreign business involved is handled by New York banks. The information supplied by the questionnaires will be studied by Treasury officials for evidence of interlocking and hidden accounts of the Axis nations. Large numbers of applications for withdrawals from "frozen" accounts continue to be received daily by the New York Federal Reserve Bank, mostly for trade transactions and refugee requirements.

German military authorities in Paris announced on July 7 that bank accounts in occupied France of Americans or companies with United States head-quarters have been blocked in reprisal for the blocking of German accounts in the United States. Banks in the occupied zone have been ordered to refuse payment on checks drawn on American individual or company accounts, except in the case of American diplomatic and consular officials and Americans living permanently in France prior to June 17, 1940, who will be permitted to withdraw stipulated monthly sums for living expenses. Similar retaliatory measures have been taken in Germany and Italy.

Americans in Italy are to receive only 18 lire to the dollar, instead of the previous "miste" rate of 25 allowed for personal expenses. Families may draw up to 10,000 lire monthly and arrangements are made to carry on business and to pay debts. The rapidly increasing cost of living and the reduced rate of exchange will compel a reduction in living standards in many instances, since Americans are forbidden to leave the country.

French plants in the occupied zone are filling orders for German requirements, with raw materials and markets furnished by the German authorities. Similar collaboration is found in fishing and agricultural occupations.

Of the total 97,000,000,000-franc 1941 ordinary budget, 15,000,000,000 francs are allotted for State subsidies to a large variety of organizations. Liquidation of war costs and public works are carried in a separate budget.

Under the new Vichy banking decree of July 6, control of the management and credit policies of both domestic and foreign banks will be exercised by the Bank of France and the Treasury. The Finance Minister will fix minimum sums for capitalization and will ordain a form for publication of periodical balance sheets. The six-member banking organization committee will itself be under the supervision of the president of the committee, the governor of the Bank of France, and the director of the Treasury.

Russian gold production is placed unofficially at \$210,000,000 a year, so that dollar payments could readily be provided for any Russian purchases of war materials in the United States, provided the metal could be shipped. United States gold imports from Russia in 1940 were only \$30,850,598. The British Ministry of Economic Warfare announced on July 9 that some military equipment is already on the way to Russia and that Britain has completed arrangements to supply Russia with large quantities of war materials.

XCHANGE on the Latin American countries is L without especial feature. At his July 9 press conference Federal Loan Administrator Jesse Jones said that the Latin American countries are repaying their loans on schedule and because of increased United States purchases are requiring fewer loans. Thus, on May 6 the Bank of Brazil completed repayment of a \$19,200,000 loan made two years The total loans made to the southern republics by the Export-Import Bank do not amount to \$100,000,000, he said, while Latin American countries have credits here of nearly as much on trade balance thus far this year. Warren L. Pierson, President of the Export-Import Bank, said that a \$10,000,000 loan is under negotiation with Chile, and that the Colombian Government is trying to obtain an increase in the \$6,000,000 credit previously granted. Colombia coffee exports for the fiscal year 1940-41 reached a peak in the history of the industry of 4,401,289 sacks, of which 4,000,000 went to the United States. The Cuban Congress at the special session called for July 14 is expected to authorize a \$25,000,000 loan from the Export-Import Bank at Washington. Additional taxes and a revised banking and credit system are expected to be adopted to meet Cuba's economic crisis.

United States exporters are looking to the Department of Commerce for assistance in complying with the June 14 Executive order requiring those transact-

ing business with nationals of Continental European countries to obtain licenses from the Treasury Department. The Commerce Department is understood to have a list of Latin American companies of pro-Axis sentiment. On July 9, in a letter addressed to Secretaries Hull and Jones, of the State and Commerce Departments, and to Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, the Merchants Association of New York requested that such lists be supplied in confidence to leading banks and commercial organizations for the guidance of clients engaged in Latin American trade.

The Argentine unofficial or free market peso closed at 23.86, against 23.85. The Argentine official peso is pegged at 29.78. The Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. The Chilean export peso is nominally quoted at 4.00, reflecting the reduction ordered on May 29 in the cash value of the United States dollar from 31 to 25 pesos. Peru is nominal at 15.75 against 15.75. The Mexican peso is nominally quoted at 20.70, against 20.70.

EXCHANGE on the Far Eastern countries is quiet. The advance last week in the Japanese yen from 23.48, the rate prevailing since Oct. 21, 1940, to 23.62 cents, was partly accounted for by the extension of the "concentration account" to dollar exchange. Currency circulation in Japan has increased 27.8% in the past year and prices continue to rise. The Cabinet is endeavoring to effect economies and increase revenues, in an effort to check these trends. Masatsume Ogura, Minister for Coordination of War Economy, is demanding increased production and greater national self-sufficiency, and urges higher taxes and enforced savings to withdraw excess currency from circulation.

Four years of war, with loss of revenue and heavy expenditures, have caused a steady currency inflation in China reflected in depreciation of the Chinese yuan from 29 cents as of July, 1937 to a low of about $4\frac{1}{2}$ cents in May, 1940, according to recent figures in the United States Department of Commerce publication, "Foreign Commerce Weekly." Trade is further hampered by discrepancies in value of Chinese currency at different locations in the Far East and by the competition of Japanese-controlled "Chinese currency." The \$50,000,000 stabilization credit granted to China by the United States last year was extended on July 2 for another year. The Chinese Government announced on July 7 that it is preparing to open negotiations with all signers of the 1922 Nine-Power treaty, except Japan, for the abolition of extra-territorial rights in China. Citizens of Britain, the United States, Japan, Peru, Sweden, France, Brazil, and Switzerland now enjoy extraterritorial rights under which they may be tried in courts of their own nationals.

Closing quotations for yen checks on Friday were 23.60, against 23.60 on Thursday of last week. Hongkong closed at 24 9-16, against 24 9-16; Shanghai at 5.40, against 5.50; Manila at 49.85, against 49.85; Singapore at 47½, against 47½; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce)

in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of-	1941	1940	1939	1938	1937
England	*982,946	*812.076	141.346.659	327.393.960	327,354,426
France y	242.451.946	242,451,946	311,709,184	293,728,209	
Germany x.	3.882.500	3,867,600	3,827,750	2.522,000	2,481,450
Spain.	63,667,000	63,667,000	63,667,000		87,323,000
Italy	16.602.000	17,440,000	23,400,000	25,232,000	25,232,000
Netherlands	97.714.000	97,714,000	96,333,000	123,435,000	103,824,000
Nat. Belg'm	132,857,000	132,857,000	93,690,000	81,027,000	107,305,000
Switzerland	84,758,000	86,730,000	98,764,000	72,588,000	83,598,000
Sweden	41,994,000	41,505,000	34,167,000	29,174,000	25,831,000
Denmark	6,505,000	6,505,006	6,555,000	6,539,000	
Norway	6,667,000	6,667,000	6,666,000	7,442,000	6,602,000
Total week	698.081.392	700.216.622	880.125.593	1,032,748,169	1.072.217,205
Prev. week.	698.058.627	700.090.707		1.032,227,351	

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct. 25; Belgium. May 24; Netherlands, May 18; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940) and Germany, as of July 11, 1941.

and Germany, as of July 11, 1941.

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s, per fine ounce) the Bank reported holdings of £1,943,734, equivalent, however, to only about £982,946 at the statutory rate (84s, 11½d, per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there are been statutory pound, and as recently as Sentember, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940

Leading by Indirection

Very early in 1940, or perhaps it was in 1939, two members of President Roosevelt's Cabinet began traveling here and there throughout the country, proclaiming upon every convenient public occasion that, under the exigencies which they declared to exist, their titular chieftain, the President, was the only man in America fit to hold the Presidency from 1941 to 1945. He had become, in the view of these soi-disant leaders, Secretary of the Interior Ickes and Secretary of Agriculture Wallace, the one and only perfect leader, the indispensable man. He was, moreover, as candor must admit, the only leader who, as President, could have conceived the novel incongruity of choosing two former Republicans for membership in a nominally Democratic Cabinet and the only man in America whom the most hopeful imagination could expect to retain either in such capacity.

An avowed candidacy, at that time, on the part of the President, would have been confronted by historic and political difficulties that he, quite apparently, hesitated to encounter. He was nearing the end of a second term of four years and, from the beginning, no President had ever sought or been accorded a second re-election. The Democratic party, upon the favor of which his undoubted aspiration to remain in office must depend, had always demanded limited tenure of all public offices, especially in the case of the Presidency, and most of its active leaders, including the Vice-President and the Postmaster General, in his own Cabinet, were unalterably and openly opposed to a third term. There was also embarrassment in engineering a candidacy of indirection, when none but personal appointees and political dependents could be relied upon for devoted effort, especially as the status of Cabinet officers, in the United States, is so exclusively one of subordination to the President whom they serve that even the most ignorant cannot ever suppose them to act with genuine independence in any matter of real significance. As members of the official family

of the President, functioning principally as his confidential advisers and agents, they must always be subservient or retire from office.

There were, however, but two alternative courses consistent with determination not to surrender the Presidency. Either candidacy must be avowed and open or a third nomination must be invited by adroit subterfuge and persistent tactics of indirection. So the "draft-Roosevelt" movement originated and Messrs. Ickes and Wallace, and many subordinate office-holders who acted with them, maintained to the end the transparent pretense that the candidate was not directly concerned, was even ignorant and uncommitted, as to his candidacy. Before the Democratic National Convention adjourned, with the Vice-Presidential nomination dictated by the President in person, over a private telephone wire from the White House and through Harry L. Hopkins, another Cabinet officer and his recognized agent in Chicago, the pretense had dwindled to a mere meaningless formality of words, but it had sufficed for the pre-Convention campaign. Throughout that campaign the President continued to maintain silence, the words and actions of his real and tacitly acknowledged agents and representatives were never either avowed or disavowed. But, as all men know, he was re-nominated and re-elected. The tactics of indirection prevailed.

Some Americans, at the present time, have concluded or suspect that President Roosevelt desires, and intends as soon as possible to achieve, among others, three results, not one of which he has ever announced as among his policies. That is to say, it is thought that he desires (1) to secure a congressional enactment providing for general Federal control of prices, (2) to utilize the Navy of the United States to aid the British forces in the battle of the Atlantic, and (3) to commit this country to full participation, naval and military, in the effort to destroy the Government of Fuehrer Adolph Hitler. These three purposes may not actually be entertained by the President, he is so far technically committed to none of them, and it may be that he entertains none of them. But, if he actually entertained them all, and had determined to pursue each and every of these purposes by tactics identical in substance with those with which he pursued a thirdterm nomination for the Presidency, and successfully attained his second re-election, the public record of his Cabinet and his subordinates, as well as his own, would not be intrinsically very different from the record that is now daily accumulating.

The cartoonist of the Baltimore "Sun" cleverly depicts the price-fixing measure, in its present status, as a trial-balloon being flown over Washington by the Price Administrator, who is presently without legal authority of any sort, the President thoughtfully looking on, presumably in search of the reactions of the bystanders. The proposal, as it now stands, is to fix "all prices of commodities, great and small, wholesale and retail, as of a certain date," not yet disclosed, and to do this for the entire country, while similarly restricting rentals within only the areas held, by the President, to affect materially the national defense. But there is to be no inclusion of wages nor, at least until further general advances in the prices of agricultural products have been registered, are the prices of such food products to be subjected to regulation. In the view of Turner Cat-

ledge, expressed in a special dispatch to the New York "Times," these limitations are nothing but tactical, to avoid incurring "at the outset, the enmity of labor and the farmers, two of the strongest and most successful pressure groups operating at the Capital." So far the only complete commitment in support of this measure is that of the Price Adminis trator himself, but he is, owing to the fact that the office which he holds is a creation exclusively by Executive Order, in a peculiar and extraordinary extent, the President's man, and the conclusion is unavoidable that if Mr. Roosevelt did not desire the flying of trial balloons in the field of price-fixing, Leon Henderson never would be found flying any of them. The President has not spoken in the premises, but from somewhere in the vicinity of the White House the word has percolated to the newspapers that, although originally "a bit 'bearish' on the idea" he has finally come to the point at which he can contemplate the general notion of some undefined sort of congressional action with equanimity.

Zig-zagging towards further use of the Navy in aid of British operations in the Atlantic Ocean involves a larger number of actors but the method is essentially identical. Secretary of the Navy Frank Knox, so amenable to Presidential discipline that he has confided recently to close friends that, in his extreme loyalty to the President whose election he opposed in 1936, he would unquestioningly obey directions from the latter to modify the content of his remarks, or even to become wholly silent, spoke to the Governors' Conference at Boston, on June 30, and in specific and forcible terms insisted that the United States ought immediately to use its ships of war to clear the Atlantic of forces inimical to Great Britain. Press representatives at Hyde Park, where the President was resting at that time, forthwith sought his views concerning Secretary Knox's assertion of public policy, only to be told that Mr. Roosevelt did not care to make any comment, except that he still hopes that the Nation can be kept out of the war. About the same time, he undertook to explain the difference between a pious hope to avoid catastrophe and a confident assertion that such avoidance is in prospect.

According to his present recollection, it would appear that he could have had no confidence in any such assertions during the 1940 campaign. The recollection of most voters is that they were not omitted. So the record stands that a Cabinet officer, controllable if not controlled by the President, has publicly and upon a significant occasion, declared that the public interests of the country require action that his Chief is refraining from taking and that would inevitably have consequences which the President continues to "hope" to avoid. Upon its face inexplicably contumacious, this apparent criticism by a subordinate in the official family is rationalized by regarding it as precisely on a level with the Ickes and Wallace pre-Convention pronouncements in favor of the third term. Oddly enough, moreover, the present experimental declaration, if it was experimental, was launched at a moment when the apparent need to clear the ocean of impediments to British shipping was greatly diminished, as compared with the condition of about six weeks earlier, when tonnage losses were averaging substantially 10,000 tons a day. Now, probably on account of

diversion of energy and forces for the purposes of the

Russian campaign, these losses have fallen to approximately 6,000 daily tons, while our own ship construction program alone will, at its full stride, quite materially exceed 10,000 daily tons.

"Why," pertinently demands Arthur Krock, in his column in the New York "Times," "does a Secretary of the Navy, strong in favor at the White House, point out, week after week, and with growing force, that the high policy pursued by the President hesitates, at peril to the national security, before the grave steps which obviously were required to accomplish that policy when it was framed and embarked upon?" But Mr. Willkie, who doubtless observed with considerable care the course of the Chicago convention, to which we referred at the beginning, promptly followed Secretary Knox's declaration by announcing his belief that "before long now the great force of the American Navy" will be deployed in support of the overseas movement of munitions destined from this country to England. However, the President remains publicly uncommitted, except in bold and oracular generalizations admitting of widely variant future interpretations.

United States Senator Henrik Shipstead, of Minnesota, speaking to constituents, on Independence Day, told them that: "Almost every day in Washington we are told by men who are close to the President that he is anxiously waiting for some 'incident' which will give an excuse for 'starting the shooting.' The President has not repudiated these war-makers." And Captain James Roosevelt, of the Marines, the President's eldest son, is reported by those acute observers upon the inside in Washington, Messrs. Drew Pearson and Robert S. Allen, as recommending immediate belligerent action by the United States lest this country find itself alone in the contest. They summarize his reasons for urging prompt intervention with armed forces as follows: "For if Germany's advance into Russia continues, the British Government will face a tremendous wave of appeasement sentiment within." An observation which brings down to date what William L. Shirer wrote, on July 21, 1940, in his "Berlin Diary" that: "Roosevelt's support of Great Britain is one of the prime reasons why the British" had, up to that time, which was before the bombing of London, declined to accept the peace settlement which they might have negotiated. The President's son may not be wholly controllable, but General George C. Marshall is not in the uncontrollable class. He is the President's Chief of Staff, and as the highest military officer under the Commanderin-Chief, can speak no word upon any public or military matter of policy that exceeds his authorization from the latter. Hence, it is highly important, although again the Administration sidesteps a recognizable responsibility, by asserting that immediate enlargement of existing authority is not demanded, that General Marshall, upon every possible occasion, is strongly recommending and urging the removal of the restrictions that, if they remain, will require release of the drafted men at the end of their first years of service and that limit their service to United States territory and possessions and to the Western Hemisphere. Meanwhile, the British General, Sir Archibald P. Wavell, expresses his own conviction that American assistance in the form of ships, armaments, munitions, and supplies, even with cooperative naval action, will never suffice to

defeat Germany in this war. "Undoubtedly," he declares, "we shall need manpower if the war continues long enough and I have no doubt it will." However, it is as yet impossible to quote the President as plainly expressing any unequivocal view as to the practical course suitable and available for the United States. In his public utterances he observes always at least one of the rules of a great military strategist, he invariably keeps open his verbal line of retreat. Possibly the hour will come, as it came in connection with the 1940 nomination, when he will softly accept the situation he has long envisioned and has seemed to plan for and to desire, but it is still possible that the preponderating public opinion in favor of peace and against intervention may insure its avoidance.

Without the calamity of war, the United States has spent, during the 11 deficit years beginning with July 1, 1930, the enormous sum of \$82,000,000,000, of which only \$47,000,000,000 was raised by taxation, the Federal debt being increased to about \$48,500,000,000. Still without the calamity of war, it has provided for spending during the next three years, for military and naval purposes alone, the yet greater sum of approximately \$50,000,000,000. Every dollar of the great amount last indicated will almost certainly be an addition to the interest-bearing debt of the Federal Government. If belligerent naval operations supervene, much more if there is to be an expeditionary land force operating for an indefinite period in Europe, no one can predict to what immense aggregates these war expenditures may rise. That they would double or treble the \$50,000,000,000 now in contemplation is only too certain. In these circumstances the citizenship of the United States might well ask of the titular leader something more than an indecisive and halting leadership of indirection. They would wish that leadership to be away from warfare, but in any event they desire that it should be plain, unequivocal, and definite.

The dignity of a self-governing people, trained through more than a century and a half in the practices of representative democracy, cannot be satisfied, it ought not to be satisfied, by any leadership which conceals facts and intentions and attempts to inspire prejudiced or passionate emotion where frankness and candor, with common council, would create comprehension and enlist reasoned support of warrantable policies, however costly in blood and tears as well as in material sacrifices. Men, worthy of living under democracy, will never be contented with less than candor from the public officers who have become temporarily their delegates and servants, they will never consciously submit to be led by the pressure of events produced and manipulated by subtle misapplications of conceded authority to obtain ends beyond its just purposes or content, much less will they tamely surrender to emotional appeals not supported by established facts and intended to obstruct reason. "Statesmen, and kings, and queens, and presidents," writes Louis Fischer, "are human, and may be petty." Walter Lippmann declared, in 1932, that Mr. Roosevelt's "methods are not direct." It is time, and the occasion has arisen, when the public demand for directness, precision, and candor in the highest place, ought to become irresistible. The American public possesses the unlimited right to develop its own policies, to demand

and enforce their observance, to judge its titular leadership and to reject or to approve its recommendations. To serve those ends it is entitled to full and detailed information and entire confidence and candor from its leaders.

Jamaica

According to the figures given out last February, the largest aggregate area taken under 99-year lease by the United States for bases in eight British colonies of this hemisphere is to be in Jamaica, where the rights will cover about 49 square miles. This is almost half of the total area to be leased in those colonies. Jamaica occupies, in fact, an important strategical position in the Caribbean defenses, commanding the famous Windward Passage between Cuba and Haiti, and being on the most direct route from not only our Atlantic coast, but also Europe, to the Panama Canal. Jamaica is also centrally located with respect to the other Caribbean bases. Consequently, the apparent intention is to establish in Jamaica our main supply depot for our naval and air forces operating in the Caribbean area. In addition, Jamaica will constitute a link in the chain of staging bases for our patrol squadrons.

As published at the time sites were selected last November, the Jamaica lease provides for a fleet anchorage and defensive battery emplacements at and near Portland Bight-some 35 miles from Kingston on the south coast—extensive land areas on Goat Island and adjacent bays in and east of Galleon Harbor—about 10 miles nearer Kingston a tract of about one square mile situated 15 miles in the interior, back of Portland Bight, to be used as an emergency or auxiliary landing ground, and a recreation center of about 100 acres. The United States was also granted the right to develop resources and facilities for the Port Royal dockyard, under British control, for the joint use of United States and British forces. Moreover, the military aircraft of both governments are to have the right to use the airfields established by each within the limits of capacity, the controlling authorities to have the first call on the available

accommodation.

Portland Bight has several excellent anchorages for moderate-sized vessels. Kingston Harbor is held to be one of the finest natural harbors in the world. Its total area is about 16 square miles, of which approximately seven square miles have a depth of from seven to 10 fathoms. Port Royal, situated at the end of a seven-mile long narrow spit of land across the harbor, and forming its natural mole, has also a port. Extensive improvements were completed in 1939, whereby the main channels of approach to Kingston and Port Royal were widened and deepened. Both these ports can accommodate the largest units of our fleet.

It has been evident to all that a great deal of work will have to be undertaken in order to condition, for the intended technical purposes, the large area leased, not to speak of the proposed expansion of the dockyard facilities at Port Royal. Moreover, the shore regions around Portland Bight and Galleon Harbor are swampy, and will have to be drained and otherwise extensively developed if the health of our forces and the efficiency of our defensive apparatus there are not to suffer. At any rate, it is the fervent hope of labor circles in Jamaica that

the demand for labor in construction and development work at the bases will be so large and be supported by the extension of such terms to the local supply as to do much to alleviate the unemployment and poverty which has long existed there and has lately been intensified by war conditions.

Jamaica is one of the oldest colonies of the British Empire, though only third in seniority among those in this hemisphere—ranking after the Bermudas and Barbados. It was discovered by Columbus in 1494. The first Spanish Governor was appointed in 1509. The Spaniards exterminated the aborigines and introduced Negro slaves. The British conquered the island in 1655 and perfected their title by the Treaty of Madrid in 1670.

Few traces remain, beyond a place name or two, of the 150 years of Spanish rule, not only because the British have occupied Jamaica for close to three centuries, but also because the Spanish did not carry out any widespread development operations. In fact, the island became the monopoly of eight noble families of Spain, and when the British assumed possession the total population was only about 3,000. The chief legacy left by the Spaniards seems to have been the 1,500 of their slaves who took to the mountains in the eastern part of the island, and became known as the Maroons. Both the Spaniards and the Portuguese appear to have selected their slaves from among the more warlike and spirited of the African tribes. At any rate, the Maroons continued to harass Jamaica until 1795, when the British succeeded in rounding them up, by means of bloodhounds, and deported them first to Nova Scotia and then to Sierra Leone.

Jamaica's colorful history can only be hinted at here. Hurricanes, earthquakes, slave insurrections, as well as the Maroon wars, and for the last century and a half, economic difficulties have written many of its chapters. Jamaica also has known periods of considerable prosperity. The buccaneers enriched it, making Port Royal their base of operations and depot. That port was likewise the headquarters of the important West Indian slave trade. Later, by means of slave labor, it developed a better balance, but nevertheless esoteric, prosperity in sugar, coffee, pimento, ginger and indigo, coupled with activities as the leading distributing center and trade depot of the Caribbean. This prosperity reached its apogee in 1807, when the slave trade was abolished. At that time there were 319,351 slaves. The abolition of slavery then became the subject of heated controversy. A bloody and destructive slave revolt, by Negroes who were said to be under the impression that they were being deprived of a freedom legally granted them, took place in 1831. As in other British possessions, slavery was legally abolished in 1834—the plantation slaves being subjected to a four-year term of "apprenticeship" to their masters, at the end of which 125,590 were freed.

The effect of the long period of uncertainty and agitation was such that most of the British home government award to the former owners of £19 for each slave emancipated went to creditors. The difficulties of those of the crippled planters who remained on the island became intensified as the years passed. British legislation of the 1840's forced Jamaica to compete in the English market for some years with the products of slave labor elsewhere. It was not until after the turn of the century that the development of the banana industry, introduced

by an American, began to improve conditions. Later the British Empire preferences, the special trade agreements with Canada, and the increased importance of the tourist trade had been of much assistance in improving conditions. However, even before the economic dislocations due to the present war, the prosperity of 150 years ago showed few signs of returning, despite the considerable and increasing effort of the Government to encourage, promote and participate in the solution of the manifold problems.

The constitutional history of Jamaica is a long one and of considerable interest. In 1662 Charles II granted a Constitution with a bi-cameral Legislature, based on the British parliamentary system. The Council exercised legislative, executive and judicial functions. The Assembly of 30 members had powers over taxation and governmental expenditures similar to those of the British House of Commons. Individual members claimed and exercised the right to introduce money bills. The Assembly became very jealous of its privileges. In 1678 it began a long controversy by refusing to vote an annual tribute to the British Crown. It was not until 50 years later that an agreement was reached and an annual payment of £8,000 was voted-later reduced to £6,000—but only on condition that the English statutory laws should apply to Jamaica.

After the abolition of slavery, and during the intense economic depression which followed, the Assembly repeatedly made attempts to reduce the number of the leading officials in the island, but the Council-composed of appointed members-rejected all proposals for dismissals without compensation. Later, under the increasing pressure of the economic debacle of the middle of the nineteenth century, Jamaica had to call on the home government for financial assistance and to face fundamental constitutional changes. The Assembly had during the hard times lost its prestige with the people-only one person out of every 229 being a registered voter. After various constitutional changes and the suppression of the Negro revolt of 1865 the Jamaican Legislature requsted London in 1866 to adopt such system of government for the island as it saw fit. Since then the fundamental directives of the Jamaican Government have been laid down by British Orders in Council.

The Legislative Council of Jamaica has of recent years consisted of the Governor (with only a casting vote), five ex-officio members, 10 appointed members, and 14 members elected on the basis of a franchise open to men over 21 and women over 25, subject only to a somewhat complicated qualification but which really amounts to the equivalent of paying about \$2 a year in taxes. In spite of this low limitation, only about 5% of the population were, at the last election in 1935, registered voters, anddepending on the locality-only from one-fifth to one-half of those entitled to vote exercised the franchise. Nevertheless, within the last five years or so, perhaps owing to the depressed economic conditions and social maladjustments, there has been a growing political consciousness and demand for universal adult suffrage as well as other political and economic reforms. The Trade Union movement has made headway, despite an abortive attempt at a general strike in 1938 and the imprisonment of the union leader. In that year the People's National party was formed under the headship of a prominent lawyer. Its program includes a high degree of self-government, universal adult suffrage, State ownership of sugar factories, and other planks of a socialistic order. It has undertaken also the task of criticizing Government policy, as for instance the failure of the Savings Bank bill to change the old requirement "at least two-thirds of the total deposits shall at all times be invested in the public securities of the United Kingdom or of any British Dominion or Colony (other than Jamaica)."

This new party joined in a movement of West Indians, originating in New York, to form the West Indian National Council (it includes in its sphere British Guiana and British Honduras) for the protection of the native population. This Council has manifested much interest in the leasing of bases by the United States, and is proposing to do what it can to prevent any possible step it may discern towards racial discrimination or segregation or the importation of foreign unskilled labor, as well as any possible interference by us in local economy or political affairs. The last preoccupation seems somewhat superfluous, in view of the announced assurances that no transfer of sovereignty could possibly be involved.

As an outcrop of the labor and other troubles of 1938 the Imperial Government appointed a Royal Commission in August of that year to consider the situation not only in Jamaica but also in other British possessions on this side of the Atlantic, and its report was published in February, 1940. The Commission rejected the suggestion made to it for a Federation of the British West Indian possessions, but recommended that the Home Government, at its expense, appoint for that area a Comptroller with staff to plan and coordinate the development of the islands, as well as an Inspector General of Agriculture. This recommendation was promptly accepted and experts were appointed in July, 1940, to fill these posts, the British Parliament having voted to implement their activities with a grant of £1,000,000 a year, of which Jamaica will presumably get her full share.

The Home Government has, through its spokesman, Lord Moyne, accepted in principle a number of reforms with which Jamaica is more exclusively concerned. Some of them, such as the reduction in number of the ex-officio members of the Legislative Council, the understanding that its appointed members "will vote freely according to their own convictions," and the provision that it will be no longer presided over by the Governor, but by a Speaker for the present to be appointed by the Governor but eventually to be elected by the Council, subject to the approval of the Governor, are conditional upon the acceptance by the Council of an extension of the powers of the Governor in amplification of an existing, but vaguely defined principle to, in effect, enact legislation ex motu proprio if he considers it "in the interests of public order, public faith or good government," and the Council has refused to pass it. It may be added that without limiting the scope of the interests referred to and perhaps not forgetful of the old Assembly's moves against appointed officials, Lord Moyne included among such interests "the responsibility of the Colony as a component part of the British Empire and all matters pertaining to the appointment, salary and other conditions of service of any public officer or officers." Other proposed reforms such as the radical reconstruction of the Legislative Council, including the increase of its membership to not less than 40 and approximately doubling the present number of elected members, are premised upon the acceptance of apparently very necessary changes in the present antiquated system of local government, and upon the taking of a census—the last having been had in 1921. To the surprise of many, the Home Government accepted the principle of universal adult suffrage, to go into effect for the election of members of the reconstituted Council after the powers of the Governor have been extended and defined as above mentioned.

Jamaica, with an area of 4,5401/2 square miles, is not quite as large as Connecticut. Its extreme length is 144 miles and greatest width 49 miles. The island is very mountainous, especially towards the eastern end—out of a total of 2,848,160 acres, approximately 413,440, or about one-seventh, being on level ground. The estimated population, as of the close of 1938, was 1,173,645. This figures out at about 258 per square mile, indicating a thickly populated area, especially in view of the fact that only a small part is flat. The 1921 census reported that there were then 14,476 white, 157,223 colored, 660,420 black, 18,167 British Indians, and 3,696 Chinese. Many emigrants returned to Jamaica during the world depression.

The climate varies markedly according to the altitude. Tropical at sea level, sub-tropical at mid elevations, and temperate in the higher reaches, the temperature does not vary more than 5 degrees to 6 degrees between winter and summer. The climate is very healthy-except in the vicinity of swamps or lagoons. The Government has long made a point of improving general health conditions. The death rate (15.3 per thousand) in 1937 was the lowest on record. In 1938 it was 16.3. The parish of Clarendon the island being divided into 14 parishes for local government purposes), in which Portland Bight is located, has had a high incidence of malaria, due presumably to the existence of the above-mentioned marshes.

Attracted by the beauty of Jamaica and the generally favorable health conditions, tourists had, until the outbreak of the present hostilities, been going to Jamaica in ever increasing numbers, especially in the winter, but also during the summer months. The Government has in various ways promoted and aided the building of hotels and other tourist accommodations. It is estimated that from 65% to 75% of the tourists have been Americans. In 1938 Jamaica was visited by 62,690. Catering to the requirements of tourists became the island's third ranking industry. Its value to Jamaica has been estimated at some \$2,000,000 a year.

Jamaica has virtually no known mineral wealth of sufficient apparent commercial importance to encourage exploitation. Apart from its future as a playground and recreation center, the economic potentialities seem based—as has been true in the past—on the agricultural resources. Its agricultural exports have been of vital importance to its economy. The chief among them-bananas, sugar, rum, coconuts, pimento, coffee, ginger-are not of a sort to be of much importance to domestic consumption. Apart from a few industries supplying the local markets, which nevertheless have had to import large quantities of foodstuffs and clothing materials, the chief industries have been concerned

with processing and manufacturing the agricultural products for export.

For many years the banana industry has had a preponderant role in the economy of the island, and has been the basis of what prosperity it has had. In 1938—the last full pre-war year—bananas represented about 60% of the total value of the exports. In 1939 the proportion was 51%. About 49% of the total 1938 exports went in the form of bananas to the United Kingdom, where they receive an Empire tariff preference. The next largest buyer is Canada, which pursuant to a Trade Agreement has granted the Jamaican banana a preference of 50 cents per count bunch, and organized a special steamship service to carry regular weekly supplies. The marketing of the banana is controlled by three companies-The United Fruit Co., The Standard Fruit Co., and the Jamaica Banana Producer's Association. In 1936 after a careful governmental investigation they were allowed to make a ten year agreement whereby the growers receive payments based on the actual realized prices.

The Government has been, through its Department of Agriculture, active in endeavoring to solve the various problems which have arisen, including the serious inroads of the Panama disease and the infection by the Cercospora Leaf Spot. The Department believes that a new variety of seedling it has developed will successfully resist both diseases. The Banana industry has, however, been especially hard hit by the war, due mainly to the lack of shipping necessary to carry its product to the two best customers. Shipments to Great Britain have been proscribed. The British Government's purchase of a large quantity at a fixed price has only partially mitigated the asperities of the situation, as neither the size of the purchase nor the price paid

is sufficient to make up for the loss.

Unlike bananas, sugar has had a long history in Jamaica. Until displaced by bananas it was the chief industry. It has always been important, though now a relatively poor second to bananascontributing, in 1938, 17.5% of the exports, and through its by-product, rum, an additional 5%. Canada has been taking the bulk of the sugar cropin 1937 65%, in 1938 87% and in 1939 60%. In the last few years sugar has been gaining somewhat in relative importance, due partially to its cultivation being substituted for bananas where the latter's diseases have made the step opportune, and increased efficiency in methods, combined with larger factory units. The number of small sugar farmers has been increasing since 1933, and in 1938 there were 5,693 of them, who supplied 25% of the crop. The Government has felt obliged, because of the International Sugar Agreement to control through a Board the production and the sale of sugar both for export and domestic consumption. The production, including that of the cane farmers, the buying and the selling of sugar may accordingly be done only under license. The maximum retail price is fixed pursuant to law.

Rum, in the three year period 1937 to 1939, ranked third among the exports, contributing about 5% to the total. Then with 4.2%, came pimento, a spice of which Jamaica has virtually a world monopoly. Coffee, the chief permanent crop of the small farmer, has been in the fifth place among the exports, its share being about 2.7%. The two main grades are: Blue Mountain Coffee, a high quality

product, grown, however, only in very limited areas. About 2,500 barrels of this grade are produced annually. The other chief grade is styled Lowland Coffee. Other export products include citrus fruits, coconuts and their by-product copra—which is becoming of increased importance—ginger, dyewood extracts, cocoa, essential oils and annatto—the reddish yellow dye used to color butter.

The export and import values have been:

second remark 120m of 2	Exports	Imports
1938	\$24,425,900 *21,060,177	\$31,475,372 28,759,565

*Approximate.

In 1937 the British Empire took 81.7% of the colony's exports, 87.11% in 1938 and in 1939 about 88%. The United Kingdom's share in those three years was respectively 55.77%, 59.36%, and about 62%. Canada's share was 24.74%, 26.67%, and about 23% respectively. The United States bought in those years 4.81%, 3.67%, and about 5% of the total exports. The chief exports to the United States were rum, pimento, coconuts, ginger, essential oils and goat skins.

The British Empire's share in the imports of Jamaica for those three years was 67.4%, 65.6%, and about 62% respectively. The United Kingdom supplied 33.7%, 33.5%, and approximately 28% of the imports. Canada's share was 14.2%, 16.1%, and about 17% and that of the United States 18.1%, 21%, and about 22%. We have supplied mainly cotton piece goods, vehicles, hardware, paper, arti-

ficial silk broadstuffs, electrical apparatus medicines, metals, and cornmeal.

The Course of the Bond Market

Bond prices have continued at high levels, with very little market fluctuations. It is of interest to note that excess reserves of member banks have been declining consistently and are now \$1,776,000,000 below the January peak, 84% of this decline being accounted for by New York City banks. At the same time a steady rise has occurred in the volume of commercial loans. The United States Government bond price average recorded a new 1941 high this week and is only fractionally under the record high of 1940.

High-grade railroad bonds have gained ground. Chesapeake & Ohio 4½s, 1992, at 133 gained 1¾. Medium-grade and speculative railroad bonds in active trading registered gains. New York Chicago & St. Louis 4½s, 1978, advanced 1½ to 63½; Northern Pacific 4½s, 2047, at 52½ were 1½ points higher. Considerable interest has been centered among the various issues of the insolvent roads, and in

many cases new 1941 highs have been scored.

Utility bonds of all classes have been in some demand this week, and prices have been firm or have advanced to some extent. High grades edged further upward, and among issues reaching peak levels for the year were Brooklyn Edison 34s, 1966; Northern States Power 34s, 1967; Boston Edison 23s, 1970, and New York & Westchester Lighting 4s, 2004. Gains among speculative issues have been of a moderate sort.

A generally steady tone has been observed among industrial bonds this week. Most changes have been confined primarily to fractions, but a few issues showed gains of a point or more. These include the Bethlehem Steel 3s, 1960; Otis Steel 4½s, 1962; Hudson Coal 5s, 1962; Celotex 4½s,

1947, and Certain-teed Products 5½s, 1948.

Speculative sentiment in the foreign section improved and the general trend continued upward. Among the strong spots have been Cuban issues; Chilean bonds advanced fractionally, and Argentine loans held at their best levels. Italian and German issues have been weaker, while Scandinavian bonds showed some late improvement. Canadian loans continued well supported, while renewed realization depressed Japanese bonds, which sold off several points.

-100	e tora	HE IN			ND PRIO		odl :			Salata I		DY'S B						
1941 Daily	U. S.	Ange.	Co	rporate i	by Rating		Corpor	ate by G	roups •	1941 Daily	A sge.	0	Corporate	by Ratin	78	Corporate by Groups		
Averages	Bonds	rate *	Aaa	Aa	1 1	Baa	R. R.	P. U.	Indus.	Average	rate	Aaa	Aa	A	Baa	R. R	P. U.	Indus.
July 11	119.46	107.62	118.20	115.04	108.16	91.91	97.16	111.81	115.04	July 11	3.30	2.74	2.90	3.27	4.28	3.93	3.07	2.90
10	119.50	107.62	118.20	115.04	108.16	91.91	97.16	111.81	115.04	10	3.30	2.74	2.90	3.27	4.28	3.93	3.07	2.90
9	119.58	107.62	118.20	114.85	108.16	91.91	97.16	111.81	114.85	9	3.30	2.74	2.91	3.27	4.28	3.93	3.07	2.91
8	119.58	107.62	118.20	114.85	108.16	91.77	97.00	111.62	115.04	8	3.30	2.74	2.91	3.27	4.29	3.94	3.08	2.90
7	119.59	107.44	118.00		107.98	91.77	97.00	111.62	114.85	7	3.31	2.75	2.92	3.28	4.29	3.94	3.08	2.91
5	119.55	107.44	118.00	114.66	107.98	91.77	97.00	111.62	114.66	5	3.31	2.75	2.92	3.28	4.29	3.94	3.08	2.92
4	Stock	Exchan	ge Clos	ed	PO TO	10000			100000	4	Stock	Exchan	ge Clos					
3	119.55	107.44		114.66	107.98	91.77	97.00	111.62	114.85	3	3.31	2.75	2.92	3.28	4.29	3,94	3.08	2.91
2	119.56	107.44	118.00	114.66	107.98	91.62	97.00	111.62	114.66	2	3.31	2.75	2.92	3.28	4.30	3.94	3.08	2.92
1	119.56	107.27	117.80	114.66	107.98	91.62	97.00	111.62	114.46	1	3.32	2.76	2.92	3.28	4.30	3.94	3.08	2.93
June 27	119.45	107.44	118.00	114.66	107.80	91.77	97.16	114.44	114.66	June 27	3.31	2.75	2.92	3.29	4.29	3.93	3.09	2.92
	119.02	107.09	117.80	114.46	107.62	91.48	97.00	111.44	114.27	20	3.33	2.76	2.93	3.30	4.31	3.94	3.09	2.94
13	118.97	106.92	117.60	114.08	107.44	91.48	97.00	111.25	113.89	13	3.34	2.77	2.95	3.31	4.31	3.94	3.10	2.96
6	118.81	106.74	117.20	113.70	107.27	91.19	96.69	110.88	113.31	6	3.35	2.79	2.97	3.32	4.33	3.96	3.12	2.99
May 29		106.39	116.61	113.31	107.09	91.05	96.69	110.70	112.75	May 29	3.37	2.82	2.99	3.33	4.34	3.96	3.13	3.02
	118.35	106.39	116.80	113.50	106.92	91.19	96.69	110.70	112.93	23	3.37	2.81	2.98	3.34	4.33	3.96	3.13	3.01
16	118.52	106.39	116.61	113.31	106.92	91.34	96.85	110.52	112.75	16	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02
9	118.45	106.56	116.80	113.12	106.92	91.62	97.00	110.52	112.93	9	3.36	2.81	3.00	3.34	4.30	3.94	3.14	3.01
	118.66	106.39	117.00	112.93	106.74	91.34	96.85	110.52	112.75	2	3.37	2.80	3.01	3.35	4.32	3.95	3.14	3.02
Apr. 25		106.21	116.61	112.75	106.56	91.19	96.69	110.34	112.19	Apr. 25	3.38	2.82	3.02	3.36	4.33	3.96	3.15	3.05
	118.28	105.86	116.41	112.56	106.39	90.91	96.54	110.15	112.00	18	3.40	2.83	3.03	3.37	4.35	3.97	3.16	3.06
	117.36	105.69		112.19	106.21	90.77	96.54	109.79	111.81	10	3.41	2.83	3.05	3.38	4.36	3.97	3.18	3.07
	117.55	106.04	116.80	112.37	106.21	91.48	97.00	109.97	112.19	4	3.39	2.81	3.04	3.38	4.31	3.94	3.18	3.05
Mar. 28		105.86	116.41	112.19	106.04	91.05	96.54	109.79	111.81	Mar. 28	3.40	2.83	3.05	3.36	4.34	3.97	3.46	3.07
	117.85	106.21 106.21	117.00	112.93	106.56	90.77	96.54	110.15	112.75	21	3.38	2.78	2.99	3.36	4.38	3.97	3.17	2.99
	116.90	106.04	117.40	113.31	106.39	90.48	96.54	109.97	113.31	14	3.39	2.78	2.99	3.37	4.40	3.99	3.17	3.00
Feb. 28		105.86	117.20	112.93	106.39	89.78	96.23 95.92	109.97	113.12 112.75	Feb. 28	3.40	2.79	3.01	3.38	4.43	4.01	3.18	3.02
	116.06	105.52	117.00	112.75	106.04	89.52	95.62	109.60	112.75	21	3.42	2.80	3.02	3.39	4.45	4.03	3.19	3.02
14	116.24	105.86	117.60	113.12	106.21	89.64	95.92	109.60	113.12	14	3.40	2.77	3.00	3.38	4.44	4.01	3.19	3.00
	116.52	106.21	117.80	113.31	106.39	90.20	95.54	109.79	113.31	7	3.38	2.76	2.99	3.37	4.40	3.97	3.18	2.99
Jan. 31		106.39		113.70	106.39	90.48	96.85	109.79	113.70	Jan. 31	3.37	2.75	2.97	3.37	4.37	3.95	3.18	2.97
	117.64	106.56	117.60	113.89	106.56	90.77	97.16	109.97	113.50	24	3.36	2.77	2.96	3.36	4.36	3.93	3.17	2.98
17		106.56	118.20	113.89	106.56	90.48	96.69	110.15	113.89	17	3.36	2.74	2.96	3.36	4.38	3.96	3.16	2.96
10	118.03	106.56	118.20	114.27	106.56	90.34	96.69	110.15	114.08	10	3.36	2.74	2.94	3.36	4.39	3.96	3.16	2.95
	118.65	106.39	118.40	114.46	106.39	89.78	95.92	110.15	114.46	3	3.37	2.73	2.93	3.37	4.43	4.01	3.16	2.93
High 1941	119.59	107.62	118.60	115.04	108.16	91.91	97.31	111.81	115.04	High 1941	3.42	2.84	3.06	3.39	4.47	4.03	3.20	3.08
Low 1941	115.89	105.52	116.22	112.00	112.00	89.23	95.62	109.42	111.62	Low 1941	3.30	2.72	2.90	3.27	4.28	3.92	3.07	2.90
High 1940	119.63	106.74	119.00	115.04	106.74	89.92	96.07	110.88	114.85	High 1940	3.81	3.06	3.19	2.78	5.24	4.68	3.42	3,36
Low 1940	113.02	99.04	112.19	109.60	99.52	79.37	86.38	105.52	106.56	Low 1940	3.35	2.70	2.90	3.35	4.42	4.00	3.12	2.91
1 Yr. Ago	art so	Julia 1	1 45		N 11 11 11	and freeze	1			1 Year Ago-		11 (0)		700				
July 11'40		102.96	115.43	112.93	102.80	84.81	91.19	109.06	110.34	July 11, 1940	3.57	2.88	3.01	3.58	4.80	4.33	3.22	3.15
2 Yrs.Ago										2 Years Ago-								

July 11/39|117.01 | 101.14 | 115.43 | 111.62 | 98.25 | 83.79 | 89.37 | 106.04 | 109.79 | July 11/39|39... | 3.68 | 2.88 | 3.08 | 3.86 | 4.88 | 4.46 | 3.39 | 3.18 |

*These prices are computed from average yields on the basis of one "typical" bond (3\% coupon, maturing in 25 years) and do not purport to show either the average level of the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bord market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

Annual Report of Board of Governors of Federal Reserve System—Volume of Bank Credit Expanded Substantially During Year—Bank Reserve at End of Year Aggregated \$14,000,000,000—Decrease in Number of Banks in Operation—Increase in Membership of Reserve System

In summarizing conditions during the year ended Dec. 31, 1940 the 27th annual report of the Board of Governors of the Federal Reserve System points out that "the war situation and the National defense program were the dominating influences on business and financial developments in this country during 1940." "Throughout the year" says the

report "the Federal Reserve System endeavored in every way within its power to contribute to the effectiveness of the defense effort. It also gave consideration to the best means of preventing undesirable credit expansion that might impede the progress of defense and increase the difficulties of readjustment later." The report, presented by Marriner S.

Eccles, Chairman, notes that "National income advanced from \$71,000,000,000 in 1939 to \$76,000,000,000 in 1940, and in the late months of the year was at the annual rate of about \$80,000,000,000." This rise, it states "was due in large part to defense activities, together with orders from Great Britain for war materials."

"The volume of bank credit expanded substantially during

'says the report, made public July 7, which goes

on to say:

Banks added large amounts to their holdings of Government securities and also increased their commercial, industrial, and agricultural loans, their loans on real estate, and their consumer loans. A large part of the increase loans on real estate, and their consumer loans. A large part of the increase in bank credit was due to substantial purchases of United States Government obligations by New York City banks. The growth in bank credit, together with the unprecedented inflow of gold from abroad, resulted in a further increase in bank deposits to a new high record. This growth was more rapid than the increase in activity, with the consequence that the rate of turnover of deposits was lower than in 1939. An increasing proportion of total deposits appeared to be held as idle funds pending investment. The flight of capital from foreign countries in the war zones continued to be a major factor in gold imports during the early part of the year.

to be a major factor in gold imports during the early part of the year After the German successes in the spring, the rapid increase in British payments for war materials, including heavy advance payments, raised the gold inflow to new heights. But gold reserves of the United Kingdom vere largely exhausted by the movement, and at the close of 1940 the gold inflow, which had been in progress on an extraordinary scale for nearly two years and a half, was receding toward the level of current gold production

By the end of the year, bank reserves aggregated \$14 billion, almost half of this amount being in excess of legal requirements. Banks had more money available for loans and investments than ever before, and far more than enough to meet probable credit needs. In view of this vast supply of available credit and the stimulus to business being engendered by the defense program, the Board of Governors, the Presidents of the Reserve Banks, and the Federal Advisory Council joined in a special report to Congress late in December. Since reserves had risen beyond the System's power to restrain an inflationary credit expansion should one develop, and since such a development might seriously hamper the defense program and later readjustment to peace-time economic conditions, the Federal Reserve authorities recommended that the System be given power to absorb exce reserves and limit further expansion, if the need for such measures should

Federal Reserve credit policy during the year was expres open-market operations in the interest of maintaining orderly conditions in the capital market. The System's portfolio of Government obligations was intermittently reduced as market demand became strong and Government security prices advanced. By the end of the year the System had sold \$300 million of Government obligations from its portfolio. By making these securities available to other purchasers, the System exerted a stabilizing influence on the capital market.

Growth in Reserves

Total reserves of member banks of the Federal Reserve System rose by Total reserves of member banks of the Federal Reserve System rose by \$2.4 billion in 1940, following a rise of \$2.9 billion in 1939. By the end of the year they totaled \$14 billion, of which nearly half was in excess of legal requirements. In 1940, excess reserves increased by \$1.4 billion, or by about two-thirds of the increase for 1939. The rapid expansion in bank reserves was due chiefly to the continued acquisition of gold from foreign countries—a movement that is explained more fully in a later section of this report. During the year our monetary gold stock increased by over \$4 billion to a level of \$22 billion. The fact that the increase in bank reserves fell short of the growth in gold stock was due mainly to further expansion in the demand for currency, to sales of securities from the Federal Reserve System open-market portfolio, and to the building up of official foreign balances at the Federal Reserve Banks for exchange stabilization purposes and in anticipation of war orders.

The growth in member bank reserves occurred at all classes of banks in all sections of the country. New York City banks were usually the first depositaries of the funds obtained from the gold inflow that supplied most of the additional reserves. Some of these funds later shifted to banks in other parts of the country as the result of payments for goods and services, security transactions in New York, and Treasury and business disbursements of funds borrowed in the New York market.

Excess reserves of member banks, as well as total reserves, increased

throughout the country. The amount of growth was less for New York City banks than it had been in 1938 and 1939, however, while for reserve city banks and country banks it was as large or larger. The largest increases during the year were at banks in the Boston, New York, Cleveland, and San Francisco Federal Reserve districts, while the smallest increases were in the Minneapolis, Kansas City, and Dallas Reserve districts. Banks in the latter districts, however, reported increases in their already substantial holdings of available cash funds in the form of balances with correspondent banks.

Growth in Deposits

Gold imports, together with the increase in bank loans and investments, have added to the already large volume of bank deposits. Deposits in all banks in the United States, exclusive of interbank deposits, increased by over \$6 billion during 1940. The total volume of bank deposits and currency held by the public, including inactive as well as active deposits and currency. eached a record high level of about \$71 billion at the end of the year This figure exceeds the predepression peak level of 1928-1929 by over

That a considerable part of the volume of deposits of the general public is held idle, presumably awaiting investment or other profitable use, is indicated by the continued unusually low turnover or rate of use of existing deposits, as measured by the amount of checks drawn against them. Although there was a moderate increase in the aggregate amount of check payments handled by the country's commercial banks, the growth of deposits, other than interbank deposits, was greater. As a consequence e rate of turnover of deposits declined slightly to about 13 times a year This compares with an average turnover rate of about 21 times a year during the early 1920's, prior to the rapid increase in turnover caused ecurity market boom in the latter part of that decade.

In addition to the growth in bank deposits and bank reserves, there has been a large increase in the demand for currency by the public. By the end of 1940 currency in circulation amounted to about \$8.7 billion, representing a growth of \$1.1 billion during the year. The increased demand for currency has reflected in part greater needs owing to the acceleration in business activity and in part the holding of inactive currency.

Increase in Commercial Loans of Banks

There was a substantial increase in the volume of bank loans during the latter part of 1940. Following a moderate increase in commercial, indus-

trial, and agricultural loans during the first half of the year, member banks generally experienced a livelier demand for such loans in the latter half of 1940. Most of the increase was at city banks. Commercial loans at member banks in 101 leading cities increased by \$620 million during the year. Of this increase, \$555 million was in the last four months, representing an average growth of about \$31 million a week. Commercial, industrial, and agricultural loans at country banks increased by \$210 million during the year, of which \$125 million occurred in the last six months. Loans to brokers and dealers in securities, which are made mostly by New York City banks, declined sharply in the spring of 1940 following a fall in Thereafter these loans showed little change until the end of the year, when they temporarily increased in volume. Real estate loans increased further in 1940, continuing a growth that has progressed steadily during the past five years. This increase has been principally at country banks in loans on urban residential property.

Member Bank Earnings and Profits in 1940

In 1940 the net profits of member banks averaged 6.2% of total capital accounts, about the same as the average for the past four years. Moderately higher income from loans offset most of the decline in income from investments and the small rise in expenses. Losses on loans were lower

than those reported for any calendar year since 1920.

Increased income from loans reflected growth in volume, especially in such types as real estate and personal instalment loans that bear higher interest rates. Security holdings yielded less than in previous years, not-withstanding an increase in volume, since there was a decline in the average rate of return on securities. This decline resulted partly from extensive refunding of outstanding securities by new issues with lower coupons and partly from portfolio turnover.

Changes in Banking Structure

Following the trend of recent years, in 1940 the number of banking offices declined slightly to 18,561. The number of banks in operation decreased to 14,895, while the number of branches increased by 37 to 3,666. The net decline of 139 in the number of banks reflected mainly cons tions, absorptions, and voluntary liquidations. There were 22 bank suspensions, and two suspended banks reopened. Thirty-two new banks Thirty-two new banks organized, about the same number as in 1939, but less than for any other year in the last several decades. The net increase of 37 in the number of branches was slightly smaller than in either of the two preceding years and considerably below the increases recorded in the four years following the banking holiday. As has been generally true in former years, the number of branches operated in the same city as the parent bank decreased, while the number of branches located outside the head-office city increased. Almost half of the gross increase in the number of branches was accounted for by the conversion of existing banks into branches.

Membership in the Federal Reserve System increased from 6,362 to

6,486 during 1940. The net increase in the number of State member banks was the largest since 1920, but its effect upon membership in the System was partly offset by the decrease in the number of national banks that resulted primarily from consolidations and absorptions. During the year 188 nonmember banks were admitted to membership, exclusive of four new State member banks that did not increase membership for the reason that they were organized to succeed previously existing member banks. Almost two-thirds of the State banks admitted were located in the North Central States, and about one-fifth in Texas and Virginia. . . .

FEDERAL RESERVE BANK OPERATIONS

EARNINGS, EXPENSES AND DISTRIBUTION OF NET EARNINGS OF FEDERAL RESERVE BANKS IN 1940 AND 1939 [In thousands of dollars]

III allo seguine dell'acceptante dell'acceptan	1940	1939
Current earnings	43,537 29,165	38,501 28,647
Current net earnings Profits on sales of U. S. Government securities and other additions to current net earnings in excess of special deprecia-	14,372	9,854
ciation allowances and provision for losses	11,488	2,389
Net earnings	25,860	12,243
Paid U. S. Treasury (section 13b)	82 8,215 -54 17,617	8,110 -426 4,534
Total	25,860	12,243
Transferred from surplus (sec. 7) to reserves for contingencies.	12,273	1,965

An additional task performed by the Federal Reserve Banks for the United States Treasury arose out of Executive Orders pertaining to the control of property held in this country by certain foreign countries and their nationals. The Federal Reserve Banks, and particularly the Federal Reserve Bank of New York, were required to handle a large volume of applications for licenses covering transactions involving such frozen property and other matters relating thereto.

Earnings and Expenses

Current earnings, current expenses, and distribution of net earnings of the Federal Reserve Banks for 1940 compared with 1939 are shown in the accompanying table. Net earnings were \$25,860,000 in 1340, an increase of \$13,617,000 over the amount for 1939. This increase was due partly to larger current earnings from holdings of United States Government securities and partly to increased profits on Government securities. Current expenses of the Federal Reserve Banks increased \$518,000 to \$29,-

Of cotal net earnings for 1940, payments to the Secretary of the Treasury under section 13b of the Federal Reserve Act, relating to working capital advances to commercial and industrial businesses, amounted to \$82,000. The 6% dividend to member banks, paid in accordance with the provisions of the Federal Reserve Act, amounted to \$8,215,000. Remaining net earnings of \$17,563,000 were added to surplus accounts. Transfers from surplus to reserves for contingencies totaled \$12,273,000. . . .

Credits to Foreign Central Banks

The balance of the credit granted to the National Bank of Hungary by tne Reserve Banks in 1931 was repaid on July 29, 1940, in the amount of \$1.817.000 plus accrued interest from July 18, the date on which the credit expired. Two semi-annual interest payments due in 1940 were made according to the terms of the renewal agreement of 1937 (Annual Report for 1937. p. 35).

Two loans on gold to a foreign central bank were outstanding at the end of 1939 for a total amount of \$5,020,000. This total included \$1,520,000 maturing in February, 1940 and \$3,500,000 maturing in March, 1940. In

February the first loan was renewed for one month in the amount of \$1,000,000, and later in the month, a further loan of \$1,000,000 maturing in May was granted. These loans were repaid in full in advance of the respective due dates.

A series of relatively small loans on gold for periods not exceeding three months was made to another central bank from Aug. 31 to Dec. 24. The amount of such loans outstanding on Dec. 31, 1940, was \$947,000, all maturing by the end of January, 1941.

Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME

Friday Night, July 11, 1941.

Business activity showed a considerable drop the past week, due, of course, to the general curtailment of activity among major industries as a result of the observance of the Independence Day holiday. According to the "Journal of Commerce." the weekly index of business activity dropped to 105.7, as compared with a revised figure of 124.9, the all-time high of the index reached the previous week. A year ago the index registered 87.7.

News from Russia continues puzzling, but it seems clear that the Germans have been slowed up in their blitzkrieg. The next few weeks, it is believed, will give a clearer view of the war's trend. On our own farther-flung fronts the developments were alarming or reassuring, depending on how each one feels about what will be the outcome of a greater participation of the United States in the war. One side of that matter looked darker—the tax side.

Secretary Morgenthau intimated that the Treasury would have to ask for still higher taxes as a result of the recent huge expansion in the Administration's request for appropriations from Congress to cover "additional" needs.

In some steel producing areas of the East and Mid-West predictions are heard that ingot output will be curtailed in 30 to 45 days unless supplies of both scrap and pig iron are increased, the "Iron Age' reported in its mid-week summary.

"Similar confusion now exists in the scrap market, where a new element of uncertainty has been injected in the form of resumption of exports to Great Britain under the lendlease law at a price slightly over the Government-fixed ceiling for the New York area," the review continues.

"This situation is likely to force an answer to the question of whether it is more important to keep the British plants going than domestic plants. Mills and scrap dealers generally are emphasizing the need for a set policy with respect to scrap exports.

Steel production reached record-breaking heights in the first half of 1941, totaling 40,911,886 tons, 40% more than the comparable period of 1940. The 1941 figure is within 20% of steel output in the whole year 1917, peak period of World War, according to a report released yesterday by the American Iron and Steel Institute.

During the first six months of this year the industry operated at 98% of capacity, compared with 72.4% in the first half of 1940 and 91.6% in the second half of last year.

Primarily as a result of the Independence Day holiday, electric production dropped to 2,870,000,000 kwh. in the week ended July 5 from the all-time high of 3,120,780,000 reached in the preceding week, the Edison Electric Institute announced this week.

Last week's output was 18.3% above the 1940 comparative of 2,425,229,000 kwh., compared with an increase of 17.3% in the June 28 week over a year earlier.

Car loadings of revenue freight for the week ended July 5 totaled 740,493 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 168,171 cars below the preceding week this year, 103,324 cars more than the corresponding week in 1940, and 185,341 cars above the same period two years ago. This total was 127.45% of average loadings for the corresponding week of the 10 preceding years.

An all-time record is set this week by engineering construction with awards totaling \$298,718,000 reported by "Engineering News-Record." This is 25% higher then the previous record of \$239,000,000 established Oct. 17, 1940. It is 205% higher than the corresponding week of 1940, which was a "high" week at \$98,000,000, due to the first defense construction program.

The full significance of this record week is that it follows June, the highest month on record, when engineering construction averaged \$147,000,000 per week; also the highest six months on record, \$2,841,403,000, an increase of 9% over the previous record made in the second half of 1940. To this July 10 record week public works contributes \$271,075,000; private, \$27,643,000.

Passenger car and truck production this week was estimated by Ward's Reports, Inc., today at 114,318 units. Assemblies last week, curtailed by the Independence Day holiday, totaled 96,457. A year ago this week 65,176 units were completed. Ward's estimated July output at approximately 400,000 vehicles, which would compare with 246,171 assemblies in July of last year.

Wholesale markets had their greatest influx of orders in history this past week as buyers cut short their "looking around" period to get orders on the books as quickly as possible, Dun & Bradstreet, Inc., said today in their weekly summary on business.

Also abnormal was the activity in retail trades, the service reporting consumers' buying continuing broad and sharply in excess of a year ago. Stores, it was said, reported that the wave of spending has so far warded off the "normal" summer slump. A factor for the rush of buying in the bulk trade was a renewed advance in wholesale prices after a steadier tendency in the beginning of the month.

The swift pace of production was unabated with the exception of a few manufacturing lines where seasonal curtailments were begun, the agency said.

With regard to the over-all agricultural situation in the United States, recent weather conditions have been entirely satisfactory and the general outlook is promising. Severe spring drought by May threatened heavy crop damage in the East, but good rains, beginning the latter part of May and continuing through June, relieved the situation and all vegetation responded rapidly, so that at present time most crops in the drought areas are in good condition, according to Government advices. Temperatures during the week were mostly seasonable, although some abnormally warm weather prevailed in a large far northwestern area and in the eastern Lake region. In the Southeast, with the breaking of the drought, there was too much rain in many places, and dry, sunshiny weather is now needed, especially for cultivation. It is reported that the hydro-electric power situation has greatly improved in the Southeastern States, more recently in Tennessee, where drought persisted longer than in other areas. In the New York City area the weather has been generally clear, with relatively cool temperatures prevailing.

On Friday the weather was warm and humid as temperatures hovered between 70 degrees and 79 degrees. Continued warm, with occasional showers and increasing southerly winds is expected Friday night and on Saturday. Lowest thermometer readings Friday night were set at 70 degrees in the city and five points lower in the suburbs, rising to a high of about 85 degrees on Saturday. Sunday will probably be fair and cooler.

Overnight at Boston it was 66 to 87 degrees; Pittsburgh, 65 to 87; Portland, Me., 55 to 82; Cincinnati, 70 to 96; Detroit, 69 to 85; Milwaukee, 64 to 88; Charleston, 75 to 88; Savannah, 72 to 94; Kansas City, Mo., 69 to 88; Oklahoma-City, 69 to 97; Salt Lake City, 66 to 92, and Seattle, 54 to 81.

Moody's Commodity Index Advances Sharply

Moody's Daily Commodity Index advanced from 202.5 last week Thursday to 205.8 this Friday. The principal individual gains were in cotton and hog prices.

The movement of the Index has been as follows

TIL	e mo	vement (n the Index	nas been as follows.
Thurs.	July	3	202.51	Two weeks ago. June 27 204.8
Sat.	July	5	202.4	Month ago. June 11 198.5
Mon.	July	7	203.8	Year ago, July 11
Tues.	July	8	205.0	19x0 High—Dec. 31
Wed.	July	9	205.4	
Thurs.	July	10	206.0	1941 High—July 10 206.0
Tred	Teals		205 9	

Revenue Freight Car Loadings During Week Ended July 5, Totaled 740,493 Cars

Loading of revenue freight for the week ended July 5 totaled 740,493 cars, the Association of American Railroads announced July 10. This was an increase of 103,324 cars or 16.2% above the corresponding week in 1940, and an increase of 185,341 cars or 33.4% above the same week in 1939. Loading of revenue freight for the week of July 5 which included a holiday, was a decrease of 168,171 cars or 18.5% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 327,337 cars, a decrease of 55,290 cars below the preceding week, but an increase of 78,699 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 138,616 cars a decrease of 20,684 cars below the preceding week, but an increase of 11,380 cars above the corresponding week in 1940.

Coal loading amounted to 93,968 cars, a decrease of 76,916 cars below the preceding week, and a decrease of 9,587 cars below the corresponding: week in 1940. Grain and grain products loading totated 50,921 cars, a decrease of 2,010 cars below the preceding week, but an increase of 3,293 cars above the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of July 5 totaled 37,917 cars, a decrease of 977 cars below the preceding week, but an increase of 1,593 cars above the corresponding week in 1940.

Live stock loading amounted to 7,970 cars, a decrease of 1,500 cars below the preceding week, and a decrease of 906 cars below the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of July 5 totaled 5,802 cars, a decrease of 877 cars below the preceding week, and a decrease of 391 cars below the corresponding week in 1940.

Forest products loading totaled 37,287 cars, a decrease of 9,117 cars below the preceding week, but an increase of 12,268 cars above the corresponding week in 1940.

Ore loading amounted to 71,756 cars, a decrease of 1,269 cars below the preceding week, but an increase of 5,978 cars above the corresponding week in 1940.

Coke loading amounted to 12,638 cars, a decrease of 1,385 cars below the preceding week, but an increase of 2,199 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding week in 19-10 except the Pocohontas, and all districts reported increases over 1939.

	1941	1940	1939
Four weeks of January Four weeks of February Five weeks of March Four weeks of Margil Five weeks of May Four weeks of June Week of July 5	2,740,095 2,824,188 3,817,918 2,793,563 4,160,527 3,510,137 740,493	2,557,735 2,488,879 3,123,916 2,495,212 3,351,840 2,896,953 637,169	2,288,730 2,282,866 2,976,655 2,225,188 2,926,408 2,563,953 555,152
Total	20,586,921	17,551,704	15,818,952

The first 18 major railroads to report for the week ended July 5, 1941 loaded a total of 352,662 cars of revenue freight on their own lines, compared with 432,474 cars in the preceding week and 298,574 cars in the seven days ended July 6, 1940. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

		on Own eks Ende		Received from Connections Weeks Ended—			
medy at arrest and an	July 5 1941	June 28 1941	July 6 1940	July 5 1941	June 28 1941	July 6 1940	
Atchison Topeka & Santa Fe Ry.	26,054					5.597	
Baltimore & Ohio RR	34,412	44,113				17 556	
Chesapeake & Ohio Ry	20,191	30,134	22,134			11,913	
Chicago Burlington & Quincy RR.	15,803	18.516	13,179	9,761	10.352	7,671	
Chicago Milw. St. Paul & Pac. Ry.	20,495	24.956	15,942	9,497	10,295	6,906	
Chicago & North Western Ry	19,712	23,227	16.043	13,045	12,980	9,720	
Gulf Coast Lines	2,374	2.382	2.028	1.806	1.901	1.278	
International Great Northern RR				2,223	2.123	1.546	
Missouri-Kansas-Texas RR	4.267					2.764	
Missouri Pacific RR							
New York Central Lines		52.782	36.349	47,317	53.001	36.645	
N. Y. Chicago & St. Louis Ry	5.868					10,134	
Norfolk & Western Ry	16,933						
Pennsylvania RR							
Pere Marquette Ry						4.884	
Pittsburgh & Lake Erie RR	7,752						
Southern Pacific Lines							
Wabash Ry	5,730					8,019	
Total	352,662	432,474	298.574	254.565	273.367	193,397	

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

		Weeks Ended-	Dave School
mailed the transfer worker.	July 5, 1941	June 28, 1941	July 6, 1940
Chicago Rock Island & Pacific Ry. Illinois Central System St. Louis-San Francisco Ry	30,084 34,189 14,862	31,785 38,473 16,827	24,894 23,247 12,785
Total	79,075	87,085	60,926

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 28, 1941. During this period 110 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 28

Ratiroads		Total Revent reight Load		Total Load from Con		Rattroads		Total Revent Treight Load		Total Load from Con	
skyr mid-migrations at	1941	1940	1939	1941	1940		1941	1940	1939	1941	1940
Eastern District-						Southern District—(Concl.)					
Ann Arbor	614	568	610	1,671	1,285	Nashville Chattanooga & St. L.	3,847	2,930	2,669	3,735	2,694
Bangor & Aroostook	1,056 9,299	1,085 7,740	1,102 7,362	13,439	268 10,691	Norfolk Southern	1,894 490	2,154 443	1,834 437	1,145	1,259
Boston & Maine Chicago Indianapolis & Louisv.	1,516	1,486	1,648	2,543	2,160	Richmond Fred. & Potomac	504	332	319	7,207	4,93
Central Indiana	11	19	22	61	48	Seaboard Air Line	9,996	8,530	8,028	6,488	4,623
Central Vermont	1.384	1,325	1,255	2,721	2,115	Southern System Tennessee Central	25,691	21,373	18,912	19,517	14,782
Delaware & Hudson	7,188 11,003	5,633	9,086	10,742 8,942	9,090	Tennessee Central	605 156	430 150	366	842 893	634
Detroit & Mackinac	474	8,820 365	389	140	6,813	Winston-Salem Southbound	100	100	139	999	511
Detroit Toledo & Ironton	3,040	2,362	1,952	1,478	1.070	Total	122,928	101,614	92,836	92,076	68,534
Detroit & Toledo Shore Line	436	347	234	3,761	2,372						
Erie	16,228 6,524	13,307	12,276	16,679 9,356	12,367	Nanthannan District					
Grand Trunk Western Lehigh & Hudson River	227	4,734 172	3,974	2,568	6,758 1,897	Northwestern District— Chicago & North Western	23,227	20,009	17,776	12,980	9,802
Lehigh & New England		1,878	2,104	2,239	1,351	Chicago Great Western	2,828	2,468	2,418	3,252	2,63
Lehigh Valley	10,463	8,670	8,108	9,367	7,048	Chicago Milw. St. P. & Pac	24,161	19,856	18,625	10,295	7,720
Lehigh Valley	3,198	2,744	2,200	2,597	1,925	Chicago St. P. Minn. & Omaha	4,105	3,862	3,603	4,230	3,572
Monongahela	6,730 2,675	4,930 2,099	3,674 2,024	456 61	223 31	Duluth Missabe & Iron Range .	23,598 789	19,146	13,827	269 548	248
Montour	53,473	43,511	36,461	52,310	40,237	Duluth South Shore & Atlantic. Elgin Joliet & Eastern	10,364	9,340	6,062	9,948	5,422
N. Y. N. H. & Hartford	12,229	9,656	9,477	17,289	13,084	Ft. Dodge Des Moines & South.	563	514	498	142	198
New York Ontario & Western	1.241	1,166	1,129	2,316	1,816	Great Northern	24,691	21,489	17,281	4,161	3,450
N. Y. Chicago & St. Louis	6,792	5,757	5,444	14,593	10.583	Green Bay & Western	577	508	577	838	596
N. Y. Susquehanna & Western. Pittsburgh & Lake Erle	9,425	7,368	5,006	1,933 9,083	1,749 7,361	Minneapolis & St. Louis	2,677 2,061	3,316 1,886	2,205 1,742	2,320	1 776
Pere Marquette		5,766	4,843	6,577	5,012	Minn. St. Paul & S. S. M	7,871	7,043	5,994	3,217	1,778 2,564
Pittsburgh & Shawmut	652	831	270	54	67	Northern Pacific	11,815	10,094	9,415	4,811	3,802
Pittsburgh Shawmut & North	527	341	. 381	444	209	Spokane International	356	307	203	479	360
Pittsburgh & West Virginia		775	829	2,662	2,176	Spokane Portland & Seattle	2,787	1,871	1,965	2,218	1,434
Rutland	561 6,240	4,947	5,204	11,992	9,475	Total	142,470	123,312	102,988	59,789	44,237
Wabash	6,166	5,470	3,500	4,114	3,372	10001	142,410	120,012	102,000	00,700	11,20
Total	190,810	154,984	136,333	213,738	163,740	Central Western District— Atch. Top. & Santa Fe System.	27,386	24,777	27,644	7,852	5,188
Alleghany District-						Alton	3,920	2,978	2,838	3,512	2,360
Akron Canton & Youngstown	723	443	433	1,085	787	AltonBingham & Garfield	624	512	424	76	57
Baltimore & Ohio	44,113	33,034	28,200	23,420	18,907	Chicago Burlington & Quincy	18,510 2,934	14,706	14,306	10,352	7,890
Bessemer & Lake ErieBuffalo Creek & Gauley	7,143 261	5,872 336	4,343 365	2,517	2,344	Chicago & Illinois Midiand Chicago Rock Island & Pacific.	14,154	15,546	1,410 14,350	955	10,444
Cambria & Indiana		1,530	1,343	19	10	Chicago & Eastern Illinois	2,978	2,694	2,401	3,005	2,795
Central RR. of New Jersey		6,857	6,255	16,664	11,961	Colorado & Southern	725	609	603	1,749	1,469
Central RR. of New Jersey Cornwall	670	583	495	61	39	Denver & Rio Grande Western.	2,464	2,191	1,897	3,648	2,912
Cumberland & Pennsylvania	352 119	242	215 42	37 51	36 45	Denver & Salt Lake	1,363	1,470	208	1,094	18 815
Ligonier Valley Long Island		76 624	596	3,407	2,650	Fort Worth & Denver City Illinois Terminal	2.031	1,869	1,171	1,955	2,045
Penn-Reading Seashore Lines.		1,254	1,002	1.850	1,460	Missouri-Illinois	1.058	909	1,066	603	396
Pennsylvania System	93,334	68,184	57,847	60,916	45,682	Nevada Northern	1,984	1,585	906	131	113
Reading Co	17,869	14,733	12,407	23,355	16,967	North Western Pacific	874	777	813	510	438
Union (Pittsburgh) Western Maryland	20,952 4,580	18,846 3,116	8,169 3,148	7,396 8,901	5,598 6,472	Peoria & Pekin Union Southern Pacific (Pacific)	30,669	26,419	23,688	7,093	4,635
Western Maryland	*,000	3,110	0,140	0,001	0,412	Toledo Peoria & Western	281	285	242	1,542	1,271
Total	203,641	155,730	124,860	149,683	112,964	Union Pacific System	15,842	14,063	13,688	10,872	8,115
						Utah	273	237	104	0.506	8
Pocahontas District— Chesapeake & Ohio	30,134	25,328	22,776	14,311	12,951	Western Pacific	1,863	1,766	1,619	2,596	2,158
Norfolk & Western	25,054	20,490	18,744	6,637	5,307	Total	130,425	115,507	111,063	68,771	53,784
Norfolk & Western Virginian	4,978	4,177	4,094	1,911	1,380						
Total	60,166	49,995	45,614	22,859	19,638	Southwestern District— Burlington-Rock Island	221	154	199	195	225
Southern District-						Gulf Coast Lines	2,382	2,322	2,130	1,901	1,580
Alabama Tennessee & Northern	343	258	260	207	171	International-Great Northern	2,331	1,781	1,891	2,123	1,728
Atl. & W. PW. RR. of Ala	791	721	735	1,764	1,360	Kansas Oklahoma & Gulf	253	342	384	889	788
Atlanta Birmingham & Coast	1,173	802	901	1,130	723	Kansas City Southern	2,722 2,067	2,199	1,915	2,541	1,900
Atlantic Coast LineCentral of Georgia	11,266 4,495	8,644 3,976	8,411 4,085	6,544 4,766	4,574 3,273	Louisiana & Arkansas Litchfield & Madison	394	2,013 316	1,589 306	1,899 1,032	1,628 904
Charleston & Western Carolina	441	445	510	1,658	1,164	Midland Valley	517	528	509	267	244
Clinchfield	1,724	1,383	1,311	3,064	2,118	Missouri & Arkansas	158	183	142	414	269
Columbus & Greenville	428	251	437	296	284	Missouri-Kansas-Texas Lines	4,664	4,278	4,502	3,911	2,858
Durham & Southern	190	218	171	581	425	Missouri Pacific	18,385	14,636	14,303	11,277	8,879
Florida East Coast	500 42	366 20	388	750 77	632 92	Quanah Acme & Pacific St. Louis-San Francisco	9,463	9,303	7,625	5,766	4,723
Georgia	965	1,061	820	2,022	1,496	St. Louis Southwestern	2,888	2,695	2,225	3,460	2,238
Georgia & Florida	490	354	323	610	439	Texas & New Orleans	7,278	6,101	5,817	3,789	2,590
Gulf Mobile & Ohio	4.104	3,262	x1,470	3,245	3,069	Texas & Pacific	4,209	4,325	3,866	5,361	4,083
Illinois Central System	24,751	20,083	18,305	14,599	11,646	Wichita Falls & Southern	188	187	158	74	92
Louisville & Nashville	27,735 142	23,152	20,022	7,846 1,041	5,847 624	Weatherford M. W. & N. W	11	17	12	48	18
Mississippi Central	165	149	122	373	237	Total	58,224	51,505	47,710	45,001	34,862

Note—Previous year's figures revised. • Previous figures. x Guif Mobile & Northern only.

Selected Income and Balance Sheet Items of Class I Steam Railways for April

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for class I steam railways in the United States for the month of April and for the four months ended April, 1941 and 1940.

These figures are subject to revision and were compiled from 132 reports representing 137 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

		All Class	I Railways		
	For the Mo	mth of April	For the For	ur Months of	
	1941	1940	1941	1940	
Net railway operating income	\$ 52,568,877 10,257,659		\$ 254,072,096 42,683,478		
Total income	62,826,536 2,810,773		296,755,574 11,401,746		
Income avail, for fixed charges.	60,015,763	42,786,594	285,353,828	184,363,538	
Fixed charges: Rent for leased roads & equip. Interest deductions.a Other deductions	13,036,085 37,589,869 118,075	38,394,692	150,141,908		
Total fixed charges	50,744,029	49,808,332	201,067,907	197,377,770	
Income after fixed charges Contingent charges	9,271,734 2,008,156	df7,021,738 1,968,479	84,285,921 7,987,392	df13014,232 7,865,817	
Net income_b	7,263,578	dt8,990,217	76,298,529	df20880,049	
Depreciation (way and structures and equipment)Federal income taxes Dividend appropriations: On common stock	17,874,308 6,310,578 60,000	17,039,628 2,993,913 2,438,396	71,030,645 31,114,500 17,294,965	67,764,124 11,753,551 22,602,269	
On preferred stock	764,781 1.18	764,781 0.86	5,209,076	5,265,416 0.93	

O-tontad			¥ 4-6-1114	
Selected	Asset	and	Liability	Items

	All Class	l Railways	Class I Rails Receivership of	
10.0	Balance at E	and of April	Balance at E	nd of April
	1941	1940	1941	1940
Selected Asset Items— Invest. in stocks, bonds, &c., other than those of	\$ 560,796,866	\$ 598.977.896	\$ 481.300.318	\$ 519,154,106
affiliated companies	200,790,800	098,111,890	181,000,818	519,154,100
Cash	673,832,122	481,884,236	494,780,888	378,207,938
Temporary cash invest's	71,455,665	50,701,216	63,720,581	46,426,259
Special deposits	123,313,940	96.329,268	95,530,633	76,474,458
Loans and bills receivable.	1,771,422	1,781,640		1,566,080
Traffic and car-service	-,,,-,		-1	
balances—Dr Net bal, receivable from	26,910,949	23,304,484	23,911,767	21,340,794
agents and conductors.	54,827,539	46,511,835	41,462,979	35,674,491
Miscell. acc'ts receivable.	145,490,812	120,177,596	110,238,509	93,414,014
Materials and supplies	368,807,309	367,618,442	284,143,001	284,803,308
Int. & divs. receivable	17,875,491	20,614,706	15.155.874	18,157,325
The & divs. receivable	1,215,552	1,322,626	887,235	806,295
Rents receivable	6,931,675	4,760,010	4,676,695	2,968,048
Total current assets	1,492,432,476	1,215,006,059	1,136,006,009	959,839,010
Selected Liability Items				
Funded debt maturing	05 500 005	047 011 000	-00 444 000	000 101 510
within six months.c	95,583,395	257,915,296	66,441,259	232,161,512
Loans & bills payable_d Traffic and car-service	77,455,048	136,733,995	20,513,296	59,116,823
Audited accounts & wages	45,804,220	37,553,283	30,842,460	25,426,250
payable	236,727,858	226,431,162	184.303.820	172,890,691
Miscell. acc'ts payable	49,076,004	58,617,308	36,845,094	46,964,662
Interest matured unpaid.	35,424,149	26,400,163	29,290,489	20,753,443
Divs. matured unpaid	1,709,819	1,835,556	1,345,706	1,471,280
Unmatured int. accrued	80,751,773	82,508,820	62,934,008	62,206,122
Unmatured divs. declared	1,477,258	2,213,011	1,477,258	2,213,011
Unmatured rents accrued.	26,580,718	27,257,408	23,367,585	23,821,981
Accrued tax liability	249,266,917	208.502.865	204.814.349	166,868,132
Other current liabilities	36,460,730	30,245,499	25,276,693	20,974,670
Total current liabilities.	840,734,494	838,299,070	621,010,758	602,707,065
Analysis of accr. tax liab.:	140 190 140	09 488 000	100 010 500	00 000 107
U. S. Govt. taxes Other than U. S. Govt.	140,139,146	93,455,828	126,212,566	82,008,197
Other than U. S. Govt.	109,127,771	115,047,037	78,601,783	

a Represents accruals, including the amount in default.

b For railways not in receivership or trusteeship the net income was as follows April, 1941, \$9,259,179; April, 1940, \$2,565,092; for the four months ended April 1941, \$82,351,684; four months ended April, 1940, \$17,940,904.

1941, \$82,351,684; four months ended April, 1940, \$17,940,904.
c Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report.
d Includes obligations which mature not more than two years after date of issue.

e For railways in receivership and trusteeship the ratio was as follows: April, 1941, 0.91; April, 1940, 0.24; four months 1941, 0.95; four month 1940, 0.38.

Commodity Prices Indexes of 10 Countries Compiled by General Motors and Cornell University

General Motors Corp. and Cornell University, which prior to the European war had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in *world* production. The actual price data are collected weekly by General Motors Overseas Operations from sources described as "the most

responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals, and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.)." Weights assigned in the index to the different commodity groups are as follows. Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

The indexes which are based on prices expressed in the currency of each country were reported July 7 as follows:

(August, 1939=100)

	Argen- tina	Aus- tralia	Can-	Eng- land	Java	Mez-	New Zeal'd	Swe- den	Switz- erland	
1940-										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
October	113	123	122	145	117	110	120	139	158	114
November	113	125	124	146	118	111	118	142	164	118
December	113	126	126	149	120	111	119	144	168	118
January	114	127	126	150	121	111	119	144	171	120
February	114	126	127	150	121	113	119	147	171	120
March	119	122	129	150	123	114	119	154	176	122
April	121	121	131	150	125	115	119	156	180	125
Weeks end.:										
May 3	7121	120	7131	150	127	116	120	156	189	126
May 10	121	120	132	150	128	117	120	156	190	127
May 17	124	120	134	150	129	117	119	155	190	130
May 24	126	120	135	7151	131	117	120	155	*190	131
	7128	120	134	7151	131	117	119	155	190	7130
	r132	121	135	*150	130	118	120	154		130
	7129	121	136	*151	133	119	120	155		7132
June 21	132	121	137	*151	131	119	121	154	194	133
June 28	134	121	139	*151	132	120	121	154	194	133

• Preliminary. 7 Revised.

Commodity Price Average Declines in Week Ended July 5, According to National Fertilizer Association

The upward trend in the general level of wholesale commodity prices was reversed last week, according to the price index compiled by the National Fertilizer Association, which declined for the first time since April. In the week ended July 5 this index stood at 110.6% of the 1935-1939 average, compared with 110.9 in the preceding week, 106.9 a month ago, and 96.4 a year ago. The Association's report, under date of July 7, added

The decline in the all-commodity index was the result of lower prices for foodstuffs and farm products, as industrial commodities were higher. Although changes in the food group were almost evenly balanced, with ten items included in the group declining and eight advancing, the decreases occurred in the more heavily weighted commodities, resulting in a marked decline in the food price index. Cotton, grain, and livestock quotations were lower causing a downturn in the farm product price average. The fertilizer material index was higher during the week reflecting the usual usual discontinuance of potash discounts and increases in the prices of blood and 16% superphosphate. Higher prices for sand, lumber, and linseed oil were responsible for an upturn in the building material index. The index representing the prices of miscellaneous commodities reached a new peak with declines in the prices of rubber and cottonseed meal more than offset by increases in linseed meal, cattle feed, and lubricating oil quotations. The textile price index was fractionally higher.

Although the all-commodity index was lower, during the week price advances outnumbered declines 33 to 23, in the preceding week there were 40 advances and 16 declines, in the second preceding week there were 44 advances and 15 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Per Cent Each Group Bears to the Total Index	Group	Latest Week July 5, 1941	Preced'g Week June 28, 1941	Month Ago May 31, 1941	Year Ago July 6 1940
25.3	Foods	104.0	105.6	100.9	88.7
	Fats and oils	116.5	124.6	110.8	71.5
	Cottonseed oil	127.7	147.1	119.7	70.6
23.0	Farm products	109.0	110.3	102.7	85.6
	Cotton	137.1	138.1	123.2	99.1
	Grains	98.6	98.9	93.4	80.0
	Livestock	105.8	108.0	100.8	82.9
17.3	Fuels	110.4	110.4	107.2	103.8
10.8	Miscellaneous commodities	120.4	119.3	115.3	111.4
8.2	Textiles	133.6	133.5	127.6	104.1
7.1	Metals	103.9	103.9	103.4	101.1
6.1	Building materials		115.6	117.7	101.8
1.3	Chemicals and drugs	105.2	105.2	105.0	103.9
.3	Fertilizer materials	111.1	105.5	107.1	100.0
.3	Fertilizers		102.0	101.1	101.3
.3	Farm machinery	99.3	99.3	99.3	99.5
100.0	All groups combined	110.6	110.9	106.9	96.4

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100 Indexes on 1926-1928 base were: July 5, 1941, 86.2; June 28, 1941, 86.4; July 6, 1940 75. 1

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advanced 0.6% During Week Ended June 28

There was a further broad advance in wholesale markets during the last week in June with especially sharp price increases for agricultural commodities and fats and oils, Acting Commissioner Hinrichs reported on July 3. "The week's advance of 0.6% in the Bureau of Labor Statistics' comprehensive index of nearly 900 price series brought the all-commodity index to the highest level since mid-July 1937, 87.7% of the 1926 average," Mr. Hinrichs said. "In the past four weeks the index has risen nearly 3% and it is 13.7% above the corresponding week of last year."

The Labor Bureau also reported the following:

The upward movement was led by an increase of 1.4% for farm products which are now nearly 9% above a month ago and 28% above a year ago. Foods and miscellaneous commodities rose 0.7% during the week. In the foods group there have been increases of approximately $6\frac{1}{2}\%$ in the past four weeks and nearly 21% in the past 12 months.

Chemicals and allied products rose 0.6% during the week, hides and leather products, 0.3%, textile products, 0.2%, and metals and metal products and housefurnishing goods, 0.1%. With lower average electricity costs the fuel and lighting materials group declined 0.4%. Building materials

remained unchanged at last week's level.

Important advances in prices for agricultural commodities were 10% for cattle feed, 3.8% for livestock and poultry, 2.6% for dairy products and 1.6% for grains. Quotations were higher for corn, oats, rye and wheat, for steers, hogs and sheep, and for cotton, eggs, fresh milk (at Chicago), citrus fruits, hops, flaxseed and sweet potatoes. In food markets, price increases were reported for butter and cheese, flour and corn meal, canned and dried fruits and vegetables, cured and fresh pork, veal and mutton, and for cured fish, glucose, lard. oleomargarine, edible tallow, refined vegetable oils, and for tea and raw sugar. Prices were lower for barley, apples, onions, white potatoes, rice, fresh beef, dressed poultry, cocoa beans and pepper.

In industrial commodity markets there was an average increase of 3.6% for fats and oils. Crude rubber rose 1.6%, fertilizer materials, 1.3%, and hides and skins, 1%. Prices were higher for goatskins, shearlings, sole leather, and for leather manufactures including shoes and luggage. Cotton goods continued to advance earlier in the week prior to the establishment by the Government of a price ceiling for gray goods. Higher prices were reported for denims, drills, osnaburg, print cloth, tire fabric, and for broadcloth, muslin, percale and sheeting. Woolen and worsted goods and burlap

also advanced, while silk declined.

Pennsylvania crude petroleum continued to advance and prices were also higher for fuel oil, kerosene and cylinder oils. Except for minor increases in prices for pig tin, solder, babbitt metal and malleable iron castings, the metal markets were steady. There were sharp increases in prices for linseed oil, resin, and for concrete blocks, and certain types of lumber while prices were reduced for oak flooring and for yellow pine boards, dimension, flooring. lath and timbers and buildings materials as a group remained unchanged from a week ago.

The following tables show, (1) index numbers for the principal groups of commodities for the past three weeks, for May 31, 1941 and for June 29, 1940 and the percentage changes from a week ago, a month ago, and a year (2) percentage changes in subgroup indexes from June 21 to June 28,

1941.

June June 28, 1941 from
 June
 June
 June
 May
 June

 28.
 21.
 14.
 31.
 29.

 1941
 1941
 1941
 1941
 1940
 Commodity Groups June 21, 1941 31, 1941 29, 1940 All commodities..... 87.7 87.2 86.7 85.2 77.1 +2.9 + 13.7+0.684.2 83.0 81.1 77.3 84.3 83.7 82.6 79.2 108.5 108.2 108.4 107.8 84.7 84.5 83.8 83.2 78.7 79.0 78.7 77.7 98.4 98.3 98.4 98.2 101.1 101.1 100.9 100.5 84.3 83.8 83.7 83.9 93.8 93.7 93.7 92.7 80.9 80.3 80.2 79.7 84.9 84.1 82.9 80.4 88.0 87.6 87.3 86.7 89.3 89.0 88.7 87.6 +8.9 +28.2 +6.4 +20.9 +0.6 +8.6 +1.8 +17.6 +1.3 +9.5 +0.2 +3.8 +0.6 +9.4 +0.5 +10.9 +1.2 +4.3 +1.5 +5.2 +5.6 +20.9 +1.5 +13.1 +1.9 +10.8 Farm products
Foods
Hides and leather products
Textile products
Fuel and lighting materials
Metals and metal products
Building materials
Building materials
Housefurnishing goods
Miscellaneous commodities
Raw materials
Semi-manufactured articles
Manufactured products
All commodities other than farm
products Farm products 65.7 69.7 99.9 72.0 71.9 94.8 92.4 76.0 89.9 76.9 70.2 77.8 80.6 +1.4 +0.7 +0.3 +0.2 -0.4 +0.1 0 +0.6 +0.1 +0.7 +1.6 +0.5 +0.3 88.5 88.2 87.9 87.0 79.6 +0.3 +1.7 +11.2 products All commodities other than farm 89.1 89.0 88.8 88.2 82.3 +0.1 +1.0 +8.3 products and foods

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JUNE 21 TO JUNE 28, 1941

	,
Inc	reases
Cattle feed 10.0 Livestock and poultry 3.8 Oils and fats 3.6 Dairy products 2.6 Other foods 2.3 Grains 1.6 Rubber, crude 1.6 Fertilizer materials 1.3 Meats 1.2 Hides and skins 1.0 Cotton goods 0.8 Petroleum products 0.7	Woolen and worsted goods 0.4 Cereal products 0.3 Other leather products 0.3 Other textile products 0.3 Paint and paint materials 0.3 Other miscellaneous 6.3 Shces 0.2 Hosiery and underwear 0.2 Furnishings 0.2 Bituminous coal 0.1 Iron and steel 0.1 Nonferrous metals 0.1
Brick and tile 0.5	Furniture 0.1
Dec	reases
Fruits and vegetables	Other farm products 0.4 Lumber 0.3

Production of Electric Energy in the United States for April and May, 1941

The production of electric energy for public use during the month of May, 1941, totaled 13,290,609,000 kwh., according to reports filed with the Federal Power Commission. This represents an increase of 16.3% when compared with May, 1940. The average daily production of electric energy for public use was 428,729,000 kwh. during May, 1941, which is an increase of 1.5% when compared with the average daily production during April, 1941. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 236,715,000 kwh., making a total production reported to the Commission for the month of May, 1941, of 13,527,-524.000kwh., or an average daily production 365,000 kwh.

The production by water power in May, 1941, amounted to 4,223,328,000 kwh., or 32% of the total output for pub-

Reports were received during June, 1941, indicating that the capacity of generating plants in service in the United States on May 31, 1941, totaled 42,222,166 kw. This is a net increase of 180,664 kw. over that previously reported in service on April 30, 1941. Occasionally changes are made in plants which are not reported promptly, so that the

figures shown for any one month do not necessarily mean that all the changes were made during that month, but only that they were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES

(In Thousands of Kilowatt-hours)

Division	By Wate	er Power	By 1	Puels .	Total		
Distan	April, 1941	May, 1941	April, 1941	May, 1941	April, 1941	May, 1941	
New England	343,666	225,002	448,920	574.813	792,586	799.815	
Middle Atlantic	853.857	563,669	2,209,642	2,548,005	3,063,499	3,111,674	
East North Central	334,707	252,273	2,673,579	2,898,390	3,008,286	3,150,663	
West North Central	238,932	216,971	488,569	558.081	727,501	§ 775,052	
South Atlantic	579,791	355,955	978,088	1,296,376	1,557,879	1,652,331	
East South Central	610,658	522,795	258,316	364,307	868,974	a 887,102	
West South Central	52,952	89,472	596,536	631,499		4720,971	
Mountain	567,210		99,854	89,328		719,169	
Pacific	1,231,516	1,367,350	110,445	106,483	1,341,961	1,473,832	
United States total.	4.813.289	4.223.328	7.863.949	9.067.281	12677 238	13290 600	

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE

12 Months Ended	Production Kilowatt-hours	Per Cent Change from Previous Year		
June 30, 1940	135,433,000,000	+12		
July 31, 1940	136,809,000,000	+12		
Aug. 31, 1940	137,956,000,000	+12		
Sept. 30, 1940	138,762,000,000	+12		
Oct. 31, 1940	139,901,000,000	+11		
Nov. 30, 1940	140,953,000,000	+11		
Dec. 31, 1940	142,266,000,000	+11		
Jan. 31, 1941	143,586,000,000	+11		
Feb. 28, 1941	144,712,000,000	+10		
Mar. 31, 1941	146,511,000,000	+11		
Apr. 30, 1941	148,175,000,000	+11		
May 31, 1941	150,038,000,000	+12		

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

Month	1940	1941		Cent inge	% Produced by Water Power		
Month	1940	1941	1939 to 1940			1941	
January February March April May June July September October November December .	12,809,000,000	K@oueatt-Hrs. 13.333.000.000 12.019.000.000 13.098.000.000 12.677.000.000 13.291.000.000	+15 +15 +9 +13 +12 +9 +13 +10 +7 +10 +9 +11	+11 +10 +16 +15 +16	26 29 35 41 40 37 35 32 33 28 32 33	34 32 33 38 32	
Total	142,266,000,000		+11		33		

Note—Above data solicited from all plants engaged in generating electric energy for public use, and, in addition, from electric railways, electrified steam, and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on June 1, 1941, was 10,169,314 tons. This was a decrease of 0.3% as compared with May 1, 1941, and a decrease of 6.1% as compared with June 1, 1940. Of the total stock, 8,991,150 tons were bituminous coal and 1,178,164 tons were anthracite, decreases of 0.3% and 1.0%, respectively, when compared with May, 1941.

Electric utility power plants consumed approximately 5,146,452 tons of coal in May, 1941. Of this amount 4,888,226 tons were bituminous coal and 258,226 tons were anthracite, increases of 17.4% and 29.7%, respec-

lively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand June 1, 1941, to last 57 days, and enough anthracite for 141 days' requirements.

Department Store Sales Decreased in June More Than Seasonally, According to Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System announced on July 10 that department store sales decreased by more than the usual seasonal amount in June and the Board's adjusted index declined three points to 102.

INDEX OF DEPARTMENT STORE SALES &

(1828-	o Arciasc	100)		
	June, 1941	May, 1941	A prtl, 1941	June, 1940
Adjusted for seasonal variation	102	105	104	91

W.denal	Ch	Change from Corresponding Period a Year Ago (Per Cent)							
Federal Reserve	(One Week Ended				Four Weeks Ended			
District	July 5*	June28	June21	June14	July 5	June28	May31	A pr.26	July 5
Boston	+36	+29	+13	+19	+22	+13	+17	+24	+15
New York	+32	+21	+13	+10	+17	+10	+14	+20	+11
Philadelphia	+11	7+35	+16	+12	+18	+15	+16	+36	+17
Cleveland	+38	+29	+17	+8	+21	+15	+16	+31	+17
Richmond	+23	+32	+24	+11	+22	+16	+20	+37	+20
Atlanta	+24	+19	+22	7+22	+22	+21	+19	+25	+17
Chicago		+24	+15	+13	+20	+13	+16	+18	+14
St. Louis	+27	+22	+16	+16	+20	+17	+20	+24	+17
Minneapolis	X	I	x	x	+16	+11	+12	+14	+11
Kansas City	+24	+18	+16	+14	+17	+14	+15	+14	+12
Dallas	+26	7+15	+36	+23	+24	+24	+24	+21	+16
San Francisco	+20	+11	+20	+17	+17	+17	+17	+21	+14
U. S. total	+28	+23	+17	+13	+19	+14	+16	+23	+15

WEEKLY INDEX, WITHOUT SEASONAL ADJUSTMENT, 1935-39=100

1941-		1940	
July 8	85	July 6	
June 28	109	June 29	89
June 21		June 22	92
June 14		June 15 1	07

* I. some cities there were only four business days in the week ended July δ this year as compared with five in the corresponding week of 1940.

**The Not shown separately, but included in United States total.

Monthly indexes refer to doily average sales in calendar month; June, 1941 figures mated from weekly sales.

Electric Output for Week Ended July 5, 1941, Shows Gain of 18.3% Over Year Ago

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended July 5, 1941, was 2,870,000,000 kwh. The current week's output is 18.3% above the output of the correction to the correction of the correction of the correction to the correction of the responding week of 1940, when production totaled 2,425,-229,000 kwh. The output for the week ended June 28, 1941, was estimated to be 3,120,780,000 kwh., an increase of 17.3% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended July 5, 1941	Week Ended June 28, 1941	Week Ended June 21, 1941	Week Ended June 14, 194
New England	Not available	24.5 18.4 24.0 16.7 16.0 9.2 2.6	22.0 16.4 19.7 11.9 14.8 8.4 4.0	21.6 12.9 20.3 14.3 16.0 10.0 3.9
Total United States.	x18.3	17.3	15.2	15.1

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1939	1938	1937
Jan. 4	2.985.304 2.995.562 2.979.610 2.977.501 2.972.566 2.958.855 2.967.576 2.982.203 2.986.470 2.964.817 2.963.579 2.956.149 2.937.585 2.882.319 2.873.710 2.926.445 2.914.882 2.975.024	2,688,380 2,673,823 2,660,962 2,632,555 2,616,151 2,564,670 2,568,328 2,553,109 2,550,000 2,550,000 2,524,066 2,524,066 2,528,868 2,528,	+10.7 +11.0 +12.0 +12.0 +13.1 +13.6 +16.5 +16.1 +17.0 +16.3 +17.1	2.238,719 2.329,057 2.342,328 2.340,339 2.327,192 2.314,859 2.297,117 2.293,582 2.285,175 2.275,658 2.258,221 2.272,424 2.243,986 2.265,216 2.244,039 2.244,039 2.244,723 2.238,826	2,142,112 2,163,915 2,156,468 2,139,311 2,130,558 2,097,789 2,071,639 2,077,334 2,054,861 2,066,563 2,027,33 2,035,671 2,050,101 2,016,227 2,010,121 1,995,555 1,992,161 2,019,065 2,022,830	2,278,249 2,277,500 2,286,494 2,236,074 2,225,581 2,242,433 2,225,539 2,251,811 2,237,926 2,183,704 2,218,798 2,218,615 2,228,666 2,237,542 2,218,929 2,218,929 2,218,929 2,218,929 2,218,929 2,218,929 2,218,929 2,218,929 2,218,929 2,218,929 2,218,929 2,218,929 2,218,929 2,225,194 2,242,421 2,249,305
May 24 May 31 June 7 June 7 June 14 June 21 June 28 July 5 July 12 July 19 July 19 July 26 Aug. 2	3,011,754 2,924,460 3,042,128 3,066,047 3,055,841 3,120,780 x2,870,000	2,588,821 2,477,689 2,598,812 2,664,853 2,659,825 2,425,229 2,651,626 2,681,071 2,760,935 2,762,240	+16.3 +18.0 +17.1 +15.1 +15.2 +17.3 x+18.3	2,277,749 2,186,394 2,328,756 2,340,571 2,362,436 2,395,857 2,145,033 2,402,893 2,377,902 2,426,631 2,399,805	2,030,754 1,936,597 2,056,509 2,051,006 2,082,232 2,074,014 1,937,486 2,154,099 2,152,779 2,159,667 2,193,750	2,251,995 2,176,399 2,266,759 2,260,771 2,287,420 2,285,362 2,139,281 2,358,438 2,321,531 2,312,104 2,341,103

x Preliminary due to holiday conditions.

First Half Engineering Construction Highest in History-June Figures also Establish Monthly Peak.

Engineering construction awards for the first half of 1941, \$2,841,403,000, are the highest half-yearly volume on record, 9% greater than in the last half of 1940, the previous alltime high, and 104% above the total for the first half of last year, as reported on July 5, 1941, by "Engineering News-Record."

Public awards, also the highest in history, are 133% above the corresponding six-month period a year ago. Private construction is 52% above a year ago, the highest volume reported for any first-half since 1930. State and municipal construction, \$679,032,000, is 2% below last year, but Federal awards, \$1,427,953,000, are at a new record level and 564% over a year ago.

Values of awards for the opening six-month periods in 1940 and 1941 are:

	1940	1941
Total	\$1,389,616,000	\$2,841,403,000
Private	484,244,000	734,418,000
Public	905,372,000	2,106,985,000
State and municipal	689,941,000	679,032,000
Federal	215,431,000	1,427,953,000

Public building awards, \$1,163,928,000, account for 41% of the current six-month volume. They are 561% above a year ago, and at the highest peak ever reported. Industrial buildings are up 36% compared with last year, and commercial building and large-scale private housing is 52% higher. These three classes of building construction are responsible for \$1,766,387,000, about five-eighths of the first half award volume.

ewerage awards are up 17% from last year; bridge construction, both public and private, is 12% higher. Unclassified construction, that is, airports, airbases, shipways, shipyards, &c., is 216% above the 1940 opening six-month volume. The award totals in each class of work for the ing six-month volume. The awa first half of 1940 and 1941 are:

Class of Work	First Half 1940	First Half 1941	Percent Change
Waterworks	\$39,236,000	\$38,171,000	-3
Sewerage	44,951,000	52,473,000	17
Bridges	59,152,000	66,324,000	12
Industrial buildings	222,453,000	303,957,000	36
Commercial buildings	196,405,000	298,502,000	52
Public buildings	176,267,000	1,163,928,000	561
Earthwork, drainage	124,821,000	101,102,000	-19
streets and roads	364,041,000	302,799,000	-17
Unclassified	162,290,000	514,147,000	216

All six of the geographical sections of the Nation report substantial gains over a year ago. The greatest increase, 136%, is in New England. Then comes Far West with a 125% gain, followed by South, 122%; Middle West, 114%; west of Mississippi, 86%, and Middle Atlantic, 83%. Values of awards in each of the sections for the first half of 1940 and 1941 are:

Region	First Half, 1940	First Half, 1941
New England	\$69,787,000	\$164,385,000
Middle Atlantic	353,857,000 275,818,000	647,070,000
Middle West	250,818,000	536,773,000
West of Mississippi	278,707,000 160,629,000	519,705,000 361,647,000

New Capital

New capital for construction purposes for the first half of 1941 totals \$3,350,544,000, a 430% increase over a year ago, and the highest new financing total on record. The new construction financing total is made up of \$138,202,000 in corporate security issues, \$254,232,000 in State and municipal bond sales, \$30,399,000 in United States Housing Authority loans, \$2,719,000 in Reconstruction Finance Corporation loans for public improvements, \$33,155,000 in RFC loans for industrial plant expansion, \$500,000 in Rural Electric Administration loans for rural electrification, and \$2,891,337,000 in Federal appropriations for construction.

June Construction at All-Time High-Public Awards Set New Mark

With the second phase of the defense construction program rapidly entering the contract stage, June construction awards topped all existing The month's volume, \$589,221,000, averages \$147,305,000 for each of the four weeks, and exceeds the previous high average for the five weeks of October, 1940, by 5%. June awards are 44% above the weekly average of a month ago, and 133% higher than a year ago as reported on July 5, 1941, by "Engineering News-Record."

The highest volume of public awards in history is primarily responsible for the new construction peak. The public total, on the weekly average hasis is 30% greater than the former mark set lest October, 73% over

basis, is 30% greater than the former mark set last October, 73% over last month, and 206% higher than last year. Federal work is the major factor in the public gain, topping the corresponding 1940 month by 622%, and gaining 121% over May. State and municipal awards are up 20% compared with last year, and 9% above a month ago. Values of awards for each of the three months are:

June, 1940 (Four Weeks) May, 1941 (Five Weeks) June, 1941 (Four Weeks) Total construction \$409,371,000 125,280,000 284,091,000 \$252,763,000 \$589,221,000 92,044,000 160,719,000 110,885,000 97,259,000 491,962,000 132,529,000 Private awards State and municipal....Federal.

Public building construction is responsible for 52% of the June total, and gains 1,204% over the 1940 month's volume. In addition to public buildings, five other classes of work show gains over last June. Commercial building and large-scale private housing is up 38%; bridges, 12%; sewerage, 14%; earthwork and drainage, 133%, and unclassified construction, 140%. Waterworks awards are exactly equal to the last year's total. Street and road lettings, and industrial building construction, on the other hand, are 24% and 41% lower, respectively, than a year ago. Comparison of current averages with those for May, 1941, reveal increases in streets and roads of 7%; public buildings, 207%; bridges, 3%; waterworks, 32%; sewerage, 21%; earthwork and drainage, 200%, and unclfassified construction, 67%. Decreases are in industrial buildings, 28%, and in commercial building and large-scale private housing, 3%. Geographically, all sections of the country record substantial gains over their respective weekly averages for both last year and last month. Compared with May, New England is 74% higher; Middle Atlantic is up 42%; South, 112%; Middle West, 70%; west of Mississippi, 125%, and Far West, 33%. buildings, five other classes of work show gains over last June.

Far West, 33%.

New England tops its June, 1940, volume by 78%; Middle Atlantic gains 61%; South is 331% higher; Middle West increases 122%; west of Mississippi is up 120%, and Far West exceeds last June by 91%.

New Capital

New capital for construction purposes for the month, \$78,764,000, exceeds the 1940 month by 54%. The private investment total is 55% higher than a year ago. The June financing total is made up of \$37,-227,000 in State and municipal bond sales; \$26,660,000 in corporate security issues; \$7,849,000 in USHA loans for low-rent housing projects; \$4,868,000 in RFC loans for industrial plant expansion; \$1,660,000 in RFC loans for public improvements, and \$500,000 in REA loans for rural electrification.

Week's Engineering Construction Awards of \$298,-718,000 Break All Previous Records, According to "Engineering News-Record"

An all-time record was set by engineering construction in the week ended July 10, with awards totaling \$298,-718,000, according to "Engineering News-Record." This is the previous record of \$239,000,000 established Oct. 17, 1940. It is 205% higher than the corresponding week of 1940, which was a "high" week at \$98,000,000 due to the first defense construction program. The "News-Record" announcement continues:

The full significance of this record week is that it follows June, the highest month on record, when engineering construction averaged \$147,-000,000 per week; also the highest six months on record, \$2,841,403,000,

an increase of 9% over the previous record made by the second half of 1940.

To this July 10 record week public work contributes \$271,075,000; private, \$27,643,000. Of the public construction, \$28,707,000 is State and municipal and \$242,368,000 Federal. Public construction is 321% higher

than last year; private construction is 19% lower. Federal construction

The cumulative total for the year to date, 28 weeks, is a new record, too, \$3,214,330,000. This is higher than the 52 weeks' totals for every year except 1927, 1928, 1929 and 1940. It is a gain of 112% over the first half of 1940.

Values of awards for the 1940 week, last week, and the current week are:

	July 11, 1490	July 3, 1941	July 10, 1941
	(Five Days)	(Four Days)	(Fire Days)
Total construction	\$98,039	\$74,209	\$298,718
	34,012	11,387	27,643
Public construction State and municipal	64,027	62,822 17,465	271,075 28,707
Federal		45,357	242,368

Trend of Business in Hotels, According to Horwath & Horwath—May Sales 7% Above Year Ago

For text of this article see advertisement page vi.

Life Insurance Companies Have Invested Average of \$2,280,000 Per Day in Financing Homes and Business Mortgages for Five Months of 1941

For text of this article see advertisement page vii.

Life Insurance Companies' Payments to Policyholders and Beneficiaries Pass \$1,000,000,000 Mark for Five Months of 1941—Payments in May Total \$215,573,000

For text of this article see advertisement page vii.

Bank Debits for Week Ended July 2, 1941, 24.9% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended July 2 aggregated \$12,565,000,000. Total debits during the 13 weeks ended July 2 amounted to \$132,-153,000,000, or 20% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 14% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 24%. These figures are as reported on July 7, 1941, by the Board of Governors of the Federal Reserve System.

SÚMMARY BY FEDERAL RESERVE DISTRICTS (In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
reverat reserve District	July 2, 1941	July 3, 1940	July 2, 1941	July 3, 1940
Boston	\$672	\$537	\$7,368	\$5,920
New York	5,508 751	4,418	54,092 7,602	47,116 5,799
Philadelphia	860	683	9,514	7,296
Richmond	463	382	5.136	4.056
Atlanta	378	285	4,217	3,290
Chicago	1,844	1,411	19,745	15,920
St. Louis	386	288	4,314	3,387
Minneapolis	212 345	189 290	2,456 3,989	2,340 3,441
Kansas City Dallas	269	213	3,291	2.684
San Francisco	877	756	10,430	8,691
Total, 274 reporting centers	\$12,565	\$10,063	\$132,153	\$109,940
New York City *	4,936	3,946	49,135	42.926
140 Other leading centers *	6,636	5,275	71,909	57,839
133 Other centers	993	843	11,110	9,174

* Centers for which bank debits figures are available back to 1919.

Summary of Business Conditions in Federal Reserve Districts

Indications of the trend of business in the various Federal Reserve districts is indicated in the following extracts which we give from the "Monthly Review" of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

The Federal Reserve Bank of Boston reports in its "Monthly Review" of July 1 that "in New England during May the level of general business activity increased over that which prevailed during April, after allowances had been made for customary seasonal changes, and was considerably higher than in May last year." The "Review" goes on to

Employment and payrolls in manufacturing establishments in New England usually decline between April and May but this year they increased. Most industrial lines reflected the continued gains in activity. Carloadings in this district during the five-week period ending June 14 amounted to 136,694, an increase of 22.1% over the total of 111,954 during the corre sponding period of 1940 and during the 24-week period ending June 14 were 17.2% greater than in the corresponding period a year ago.

During May the sales volume of 118 reporting department stores and apparel shops in New England was 1.1% less than in April but exceeded May last year by 20.4%

Boot and shoe production during May in New England is estimated to have been 14,588,000 pairs, as compared with 15,856,000 pairs in April

May was 104,170 bales, a decrease of 10.2% from the April total of 115,985bales and 45.2% over May a year ago.

Second (New York) District

Such data as are now available for June point to a continued advance in the rate of business activity, the New York Federal Reserve Bank reports in its "Monthly Review" of

July 1. Under the pressure of defense program needs, the usual seasonal slackening appears to have been absent in a number of important lines. In part, the summary added:

As in May, automobile production in June proceeded at the highest rate since the spring of 1937 and retail demand continued strong. Mill activity held at an exceptionally high rate. Loadings of rallway freight continued in large volume; during the week ended June 21 the total of all cars loaded exceeded last fall's peak by 48,000 cars, and was the hignest for any week since Nov. 4, 1930. Electric power production appears to have reached a

record high level during the month.

In May this Bank's seasonally adjusted index of production and trade advanced five points over the February-April level to 109% of estimated long term trend. The unusually large increase in the index reflected in considerable part the resumption of large scale operations in lines of industry that here been effected by laborated increases.

that had been affected by labor disputes. Advancing tendencies in production and trade were general during May, and each of the component group indexes moved upward. The index of producers' durable goods production, which includes important defense lines such as steel, aircraft, shipbuilding, and machinery, rose four points further to a level about 50% above that of May, 1940, and the recovery in bituminous coal output resulted in a particularly sharp rise in the producers' nondurable goods index. A marked gain was indicated in the rate of flow of merchandise through primary distribution channels. Production of conof merchandise through primary distribution channels. Production of consumers' goods, particularly those in the durable category, was at a considerably higher level than in May, 1940, and it is estimated that retail trade expanded somewhat further between April and May, seasonal factors considered. Retail sales of passengers cars exceeded those of any previous month.

(Adjusted for seasonal variations and estimated long-term trend; Series reported in dollars are also adjusted for price changes)

	May 1940	Mar. 1941	Apr. 1941	May 1941
Index of production and trade	897	104	104p	109p
Production of:				
Producers' durable goods	80	115	117p	121p
Producers' non-durable goods	93	113	109p	119p
Consumers' durable goods	737	88	90p	95p
Consumers' non-durable goods	96r	102	102p	104p
Primary distribution	85	98	98p	106p
Distribution to consumer	92	103	104p	106p
Industrial Production—			1111	
Steel	86	117	116	121
Automobiles	89	106	90	121
Bituminous coal	977	120	19	122p
Crude petroleum	91	85	86	870
Electric power	98	109	107p	110p
Cotton consumption	99	136	146	148
Wool consumption	88	183r	178	190p
Shoes	927	116	119p	125p
Meat packing	101	108	108	111p
Tobacco products	94	99	101	100
Manufacturing Employment—				
Employment	92	107	110	112p
Man-hours of employment	87	107	110	113p
Construction—				
Residential building contracts	46	47	51	59
Non-residential building & engineering contracts	53	94	76	94
Primary Distribution-				
Railway freight car loadings, mdse and misceil.	82	99	99	102
Railway freight car loadings, other	91	100	80	117
Exports	100	104	116	
Imports	71	86	93	
		00	00	
Distribution to Consumer— Department store sales (United States)	88	100	101	102
Grocery chain store sales	96	101	100	992
Variety chain store sales	96	105	106	110p
Mail order house sales	98	103	1077	
Mail-order house sales	75	113		112p
New passenger car sales	75	113	113	117
Velocity of Deposits*—				
Velocity of demand deposits, outside New York	***	00		**
City (1919-25 average = 100)	58	60	57	58
Velocity of demand deposits, New York City				
(1919-25 average == 100)	27	25	24	25
Cost of Living and Wages*-	***	100	100	
Cost of living (1935-39 average = 100)	104	105	106	106p

Wage rates (1926 average = 100) 114 | 117 | 118 | 119p p Preliminary. r Revised. * Not adjusted for trend.

Third (Philadelphia) District

It is reported by the Federal Reserve Bank of Philadelphia, in "The Business Review" of July 1, that trade and industrial activity is expanding further, and additional gains are in prospect even though operations are at or approaching capacity in several basic lines. The Bank also had the following to say:

Productive activity in the third Feeeral Reserve district increased substantially from April to May, and further gains were in evidence in early June. The output of manufactures, particularly heavy goods, increased in the month; operations at coal mines expanded to earlier high levels following the curtailment in the bituminous coal industry during April; production of crude oil increased about seasonally; and the output of electric power advanced when there is ordinarily a small decline. The volume of retail trade is large. A wide variety of goods is being

bought, particularly in heavy lines such as refrigerators and automobiles where production may compete with defense industries when scarcities of labor and materials become more acute. Sales at wholesale are also large but have been restricted somewhat in certain lines by inability to make prompt delivery. The movement of rail freight has expanded to new peaks, with further sharp increases in prospect this summer and fail.

Fourth (Cleveland) District

Industrial activity in the Fourth (Cleveland) district moved rapidly into new high territory in May, it is reported in the June 30 "Monthly Business Review" of the Cleveland Federal Reserve Bank. The following is also taken from the summary:

It continued to expand during the first half of June, but at a more moderate rate than in earlier months partly because it is difficult to expand from the recent high rates of close to capacity in most fields, and because certain non-defense lines are finding it necessary to curtail operations

Outstanding orders of department stores in this area were 137% larger on May 31 than a year previous, despite the fact that stocks are grea than at any other time in more than two years. Manufacturers in the Pittsburgh area reported unfilled orders more than three times as large as those of a year ago, even though concerns had nearly doubled the rate of deliveries in the same period. Raw material inventories of these companies at the end of May were 50% larger than those of a year earlier.

Employment rose to new high levels in this area again in May, with the

largest gains in the metal working industries. rolls in May over the previous month was more than twice as large as the increase in the number employed in this area, reflecting general wage increases at many plants.

Fifth (Richmond) District

The June 30 "Monthly Review" of the Federal Reserve Bank of Richmond indicates that trade and industry continued to rise in May and early June in the Fifth Federal Reserve district, and all figures were materially higher than those for 1940." The following is also from the "Review":

The volume of business is based primarily on the defense program, which is reaching into practically every trade and industry either through direct government orders or in the effects of increased purchasing power of consumers as a result of added employment, longer hours of work, and higher payrolls.

Industrially the district is operating at or near capacity, and additional facilities are under construction at a number of points. Many textile mills are sold up through this year, and shipyards and airplane plants have orders assuring full time activities for several years. Bituminous coat mines, after the April shut-down, produced 24% more coal in May, 1941 than in May last year, and rayon yarn shipments to domestic consumers set a new record in May for a single month. Building permits issued in fifth district cities last month were 16% above May, 1940 permits in valuation, and construction contracts awarded rose 154% over contracts last year.

Sixth (Atlanta) District

Trade and industrial activity in the Sixth district continued at a high level in May, it is reported in the June 30 "Monthly Review" of the Atlanta Federal Reserve Bank. The summary further reports:

Distribution of merchandise through retail outlets reached a new high level for the month of May, although after allowance for seasonal influences. May sales declined 2% from April. Wholesale distribution increased by 5% in May, when there is usually a small decrease, life insurance sales were larger, and commercial failures declined. Textile activity in May was at a record level, pig iron production recovered a larger part of the April decline, and coal output increased substantially in the latter half of May following settlement of labor difficulties.

Seventh (Chicago) District

In the June 27 issue of "Business Conditions" the Federal Reserve Bank of Chicago states that the most rapid expansion in employment and payrolls that has been recorded in any yearly comparison since the days of the NRA has taken place in the manufacturing industries in the Seventh Federal The Bank further Reserve district during the past year.. reports:

By the end of May employment showed a gain of approximately 27% over the corresponding period a year ago. Payrolls were up 47%. This gain was all the more striking since it was recorded over a fairly high level. whereas the increase during the first year following the passage of the National Recovery Act, which resulted in a rise of 35% in employment and 50% in payrolls, was from the low level prevailing in June, 1933.

In the monthly comparison, May indicated a rise in employment and larger payrolls in practically all industries in all sections throughout the

Responding to this augmented purchasing power of increased employment and payrolls, department store trade in the seventh district has continued to show increases in recent months over the corresponding periods of 1940.

A large part of this increase in employment and payrolls and trade has stemmed from the increased activity in the steel industry. Under the pressure of an unprecedented demand for all forms of finished products, the steel industry has been operating at or near-capacity levels, and if the five-month average is continued throughout the year, the industry will have produced approximately 82,000,000 tons of ingot steel. This activity, resulting from the demands of the defense program and civilian needs, has been felt throughout the industry.

Eighth (St. Louis) District

In its June 30 "Business Conditions" the Federal Reserve Bank of St. Louis reports that "stimulated by steadily broadening requirements of the National defense program and extraordinarily heavy demands for merchandise of all descriptions for civilian consumption, general business activity in the eighth district during May and the early weeks of June rose to new high levels, after allowance for customary seasonal changes." From the review we also quote:

Production of bituminous coal expanded rapidly following the shutdowns incident to labor difficulties during April. At mines in this general area output in May was more than four times as much as in April and 12% greater than in May, 1940. For the first five months, however, cululative production fell 5% below that of the same period a year ago. Reflecting pressure of demand for defense and other purposes, zinc production in the Tri State area moved upward during May, and both production and ship ments were appreciably larger than a year ago. Under the same stimulus activities at fluor-spar mines in Illinois and Kentucky have heavily increased production. These two States supply about 70% of the Nation's requirements for this material. Consumption of electric current by industrial users in the principal cities in May was 8% greater than in April dustrial users in the principal cities in May was 8% greater than in April and 26% above a year ago.

Ninth (Minneapolis) District

The June 28 " of the Federal Reserve Monthly Review Bank of Minneapolis reports that "business activity continued to rise during May and was at the highest level since 1930." The following is also from the suppose. The following is also from the summary:

Department store sales in this district in May were 14% larger than in May, 1940 and were the largest for the month in our 13 year records

Manufacturing production in this district in May as measured by the following indicators advanced further from the April level and was at the highest level for the month in more than a decade. The index of Minnesota manufacturing employment increased to 120% of the 1936 average and was higher than in any other month in our 8-year records. Electric power production advanced from April . . . and was the largest May produc-

tion on record. Linseed oil shipments declined seasonally but were about The cut of lumber also declined seasonally but was slightly larger than in May last year. Flour production increased slightly but continued to be below a year ago. Slaughterings at South St. Paul of all classes of livestock, with the exception of hogs, were substantially larger than in May, 1940.

Tenth (Kansas City) District

The following regarding business and agricultural conditions in the tenth Federal Reserve district is taken from the June 30 "Monthly Review" of the Federal Reserve Bank of Kansas City:

Drier weather in the third week of June greatly reduced the danger of flood damage and a wet harvest. Although wheat in Okiahoma was badly damaged, the district crops will still be a very large one. Ranges and pas tures are in excellent condition but crops have been delayed somewhat by wet and cool weather.

Wholesale and retail trade is about 20% above a year ago and retailers are building up stocks. The gain both in sales and stocks in May over a year ago was the largest for any month this year. Farm income is increasing.

Construction of nearly all kinds is very active and lumber sales are 30% above a year ago. Production of flour, zinc, and crude petroleum is higher and marketings and slaughter of cattle are large. This is not true of hogs.

Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank, the distribution of commodities in the 11th district showed a further gain in May, and industrial output and the production of minerals also increased. In its July 1 "Monthly Business Review" the Bank further commented:

Employment and payrolls continued to expand. National defense contracts awarded in Texas prior to May 31 were valued at slightly more than \$500,000,000, including contracts valued at \$173,000,000 which were let Department store trade in May and the first half of June was nearly one-fourth greater than a year ago, and the distribution of merchandise through reporting wholesale firms in this district was 19% higher than in May, 1940. The value of construction contracts awarded during the month was somewhat smaller than the record attained in April, but nearly double than in May last year. Output of crude petroleum rose sharply and refinery operations reached a new all-time peak. Consumption of cotton at textile mills in Texas declined in April, but continued at a much higher rate than a year ago. Weather conditions were generally unfavorable to crops during the final two weeks of May and the first half of June, but conditions in the livestock industry are good to excellent throughout the district.

Twelfth (San Francisco) District

Industrial activity in the 12th district during May continued the persistent expansion of the past year and far exceeded that of any month in 1929 or 1937, despite the occurrence of strikes affecting a number of lumber, shipbuilding, and vegetable canning firms, it was noted in the San Francisco Federal Reserve Bank's "Monthly Review" of July 1. The Bank further said:

The increase was accompanied by further gains in employment and income of industrial workers and these gains have been a factor in promoting the substantial growth of retail trade during recent months. Expansion in the value of new residential building was about the customary large proportion at this time of year, and seasonal influences considered, activity continued around the high level attained in the last quarter of 1940, although increasing difficulties were reported in obtaining prompt delivery on some building materials. Responding to higher prices and a larger volume of marketings, district farm cash income was 8% higher in April than a year earlier and the gain in May appears to have been somewhat larger. of commodities were again nigher than a month earlier, although govern-mental action was taken to restrain increases on several items. Retail costs of foods rose sharply further, owing largely to recent marked gains in prices of farm products which have been comparatively free of such restraining action.

State Employment Offices Have Placed 1,400,000 in Jobs in Five Months of 1941, According to Security Administrator McNutt

Federal Security Administrator Paul V. McNutt announced on July 2 that 1,400,000 workers were placed in jobs by the State employment offices during the first five months of this year-a gain of about 60% over the same period of 1940. More than half a million placements were made during May alone, the most recent month for which data are available. A report to the Administrator on employment security (unemployment compensation and employment service) operations, submitted by the Social Security Board, shows that as placements have increased, unemployment compensation payments have dropped sharply compared with last year. Benefits in May of this year came to \$32,000,000—43% below the May, 1940, total. This May approximately 767,000 workers received one or more benefit checks as against 1,400,000 in May, 1940. Compared with the previous month, however, May benefits were 17% higher. The announcement, issued by the SSB, further said:

This increase, the first to occur this year, is in line with the belief of many observers that benefit payments will not fall substantially below the present reduced level, even though employment is on the increase. Labor turnover, temporary shutdowns due to scarcity of materials or equipment, and a number of other factors will, it is said, result in a continued volume of short-term unemployment for large numbers of workers.

Although there was an over-all increase in benefit payments during May, 25 States reported a smaller amount of payments than in the previous Moreover, continued claims for benefits received during May declined 9% to 3,800,000. Increased employment, particularly in construction, canning, logging, mining, manufacturing, shipbuilding, and in related defense activities, was responsible for the decreases in most States. Elaborating further on employment service activities, the Board reported

that the 500,100 jobs filled during May represented a 13% increase over

the previous month. The number of registrants in the active file at the end of May was 5,200,000-slightly more than in April.

Secretary of Labor Reports Total Civil Non-Agricul-tural Employment Reached New All-Time Peak in May—Total of 38,278,000 Workers Exceeded Year Ago by 3,115,000-All Major Groups Showed Advances—Employment in Regular Federal Services Increased Further, but Work on Public Construction and Relief Programs Declined

Total civil non-agricultural employment expanded sharply in May to reach a new all-time peak of 38,278,000, Secretary of Labor Frances Perkins reported on June 27. "This total represents a gain of more than 600,000 workers over the April total and a rise of 3,115,000 workers since May, 1940," she said. "A major part of the gain in civil employment over the month resulted from the resumption of operations in the bituminous coal industry following shutdowns in April pending wage negotiations. Manufacturing employment also expanded substantially, and the only major classifications to show decreases over the month were construction and trade. The decline in employment in trade resulted from the reduction in the temporary labor force employed to bandle Easter business. The decrease in construction employment resulting from completion of many new army cantonments more than offset increases in other types of building construction." Secretary Perkins added:

All major groups showed substantial employment gains over May, 1940. Manufacturing employment showed an increase of 1,756,000 wage earners. Construction employment rose 499,000; trade showed a rise of 222,000 workers. Federal, State and local government services employed 301,000

more workers than at this time last year.

These estimates do not include persons employed on WPA or NYA projects, or employees in CCC camps. Neither do they include the armed forces of the Nation in which there has been an increase of nearly 1,200,000 since last May.

employment again advanced contra-seasonally in May gain of 1.6% (162,000 wage earners), and weekly factory payrolls showed a larger than seasonal increase of 5.3% (\$13,370,000). These increases the employment index for all manufacturing industries combined to 124.7 in May (1923-25 equals 100), and the payroll index to 141.9, the highest levels on record. The typical April-May changes are minus 0.8% in employment and plus 0.2% in payrolls. Increases in employment from April to May were reported by 127 of the 157 manufacturing industries regularly surveyed each month, and payroll increases were reported by 139 industries. As in past month, and payroll increases were reported by 139 industries. As in past months, most of the increases were larger than seasonal or contraseasonal. A comparison with May of last year shows factory employment up 21.7% and factory payrolls up 45.1%. The larger gain in payrolls than in employment over the year interval was due primarily to wage rate increases, increased hours, and overtime payments.

Wage rate increases averaging 9.2% and affecting more than 600,000 wage rate increases averaging 9.2% and affecting more than 500,000 wage earners were reported by 1,679 manufacturing plants out of a reporting sample of 28,195 plants employing 5,718,573 wage earners. The preliminary summaries indicate large numbers of workers receiving pay raises in the following industries: woolen and worsted goods, 81,533; electrical machinery, 69,917; meat packing, 43,962; steel, 39,606; agricultural implements, 31,750; foundries and machine-shop products, 30,297; having 18,21,232; when the steel of 1,232; when the stee chemicals, 21,232; engines, 18,747, and sawmills, 15,673. These figures should not be considered as representing all wage changes occurring during this period, as some firms may have failed to report wage rat changes and many firms not included in the sample may also have granted wage rate increases during this period.

The durable goods group of manufacturing industries, in which defense activity is largely concentrated, showed employment gains of 2.6% over the month and 32.1% over the year, and corresponding payroll increases of 6.1% and 61.2%. The gains in the non-durable goods group as a whole were must less pronounced, namely, 0.8% and 12.4% in employment and 4.0% and 26.5% in payrolls. The employment and payroll indexes (1923-25 equals 100) for the durable goods group were 131.0 and 159.1, respectively, and for the non-durable goods group, 118.7 and 122.5. These indexes were the highest on record.

Employment in key defense industria

Employment in key defense industries continued to expand and substantial gains were also reported in many additional industries affected by orders for war materials, including foundries (17,800), electrical machinery (13,800), and steel (11,400).

Other industries showing substantial employment gains were meat packing (8,400), cotton goods (7,500), beverages (5,700), radios and (4,700), baking (4,700), brick, tile and terra cotta (4,400), furniture (4,300), and woolen and worsted goods (3,700). Decreases, for the most part seasonal, were reported for the following industries: fertilizers (9,300), women's clothing (8,900), and shoes (5,800).

Further details were given by the Labor Department as

follows:
In wholesale trade the employment and payroll changes between April and May followed much the same pattern as they have for the 12 years for which the Bureau has been collecting these data. Employment showed a slight loss of 0.2% with a payroll gain of 1.5%. Sizable seasonal decreases in employment were shown by farm products (not elsewhere classified), 30.9%; farm supplies, 5.4%, and assemblers and country buyers, 9.1%. Most of the wholesale lines of trade for which the Bureau collects data showed increases in employment and payrolls from April to May, the most pronounced gains in employment being shown in automotive, 2.4%; general merchandise, 1.9%; iron and steel scrap, 3.2%; machinery, equipment and supplies, 1.7%, and metals and minerals, 2.6%.

Employment in retail trade establishments was 1.8% below the level the preceding month. This loss resulted principally from the release of large numbers of temporary workers employed in mid-April to handle Easter sales. Retail employment was 5.8% above the average of May a year ago and payrolls were 9.7% higher. The decline was particularly pronounced in the general merchandising and apparel groups, in which losses of 5.2% and 9.1%, respectively, were reported. In the lumber and building materials group, employment rose 2.3% from April to May, and smaller gains were reported in furniture and furnishings, automotive, and food stores. In each of the retail groups showing increased employment the payroll gains were substantially larger than the employment increases. The resumption of operations in bituminous coal mines in May, following

the sharp curtailment in April during a period of wage negotiations, accounted for the increase of 282% in employment and 528% in weekly payrolls in this industry. The new wage scale agreed upon amounted to

payrolls in this industry. The new wage scale agreed upon amounted to an increase of approximately 18% and affected a major portion of the 400,000 wage earners employed in this industry.

Employment in anthracite mining showed a slight decrease from April to May (0.3%), but payrolls, reflecting a large step-up in production, increased 37.1%. Employment and payrolls in this industry remained considerably below the May, 1940, levels. Increased demand for metals in the manufacture of defense equipment resulted in contra-seasonal increases in employment and payrolls in metal mining. Employment rose 1.5% and payrolls 4.1%. The May employment level stood above that of creases in employment and payrolls in metal mining. Employment rose 1.5% and payrolls 4.1%. The May employment level stood above that of any month since October, 1937. Increased activity in quarries was reflected in larger-than-seasonal gains of 6.4% in employment and 14.0% in payrolls. Weekly payrolls in this industry were 25% above the May, 1940, levels. Employment in the crude petroleum producing industry remained virtually unchanged, while payrolls increased 3.2%, due primarily to increased wage scales in a number of large firms. Each of the three public utilities industries surveyed reported larger than seasonal employment gains. The employment increase of 1.7% in the telephone and telegraph industries raised the index to the highest level recorded since telegraph industries raised the index to the highest level recorded since September, 1931, while in the electric light and power industry the gain of 1.1% in employment raised the May index above all preceding May levels since 1931. In these two industries payrolls in May rose to the highest levels recorded during the past 12 years. Street railways and buses increased their staffs by 1.0%, employment reaching the highest levels since December, 1939.

In year-round hotels employment increased 1.6% over the month, the May, 1941, index exceeding all previous May levels since 1930. Laundries and dyeing and cleaning establishments continued to add workers to their forces. Gains of approximately 3% in May raised the current levels above any on record. Slight decreases in employment were shown for brokerage firms, while firms engaged in insurance reported small gains over the month interval.

The rate of increace in employment in private building construction tapered off in May, but the level of employment in that industry was 24.1% above May, 1940. Following the sharp rises of recent months, employment showed a further gain of 5.4% from April to May, which was somewhat less than the usual seasonal rise. Weekly payrolls advanced 7.9% over the month and 33.5% over the year. Gains over April in private building construction employment occurred in all nine geographic divisions, ranging from a 10.7% increase in the Mountain States to 2 divisions, ranging from a 10.7% increase in the Mountain States to a 1.3% increase in the Pacific States.

1.3% increase in the Pacific States.

The industrial East North Central region continued to show the largest gains in non-agricultural employment over last year, with 933,000 more workers employed than in May, 1940. Other regions reported the following increases: Middle Atlantic, 689,000; South Atlantic, 486,000; New England, 422,000; Pacific, 255,000; West North Central, 175,000; West South Central, 150,000; East South Central, 186,000, and Mountain, 42,000. All States showed increased employment as compared with a year ago. States which reported the largest percentage gains were Rhode Island, 22.1%; Maryland, 20.7%; Indiana, 20.5%; Connecticut, 20.4%, and Virginia, 20.1%. West Virginia, Kentucky and Pennsylvania showed substantial increases in employment from April to May, reflecting the revival in bituminous coal production.

Employment on Public Construction

Employment on construction projects financed from appropriations to regular Federal agencies declined 75,000 in the month ending May 15. On defense construction curtailment of employment on troop cantonments was partially offset by sizable gains on ship construction, airports, and residential building construction. The number of persons employed on all defense projects during the month totaled 609,000. Non-defense projects, with a large seasonal gain on Federal-aid roads, furnished employment to 206,000 men, an increase of 20,000 from the preceding month. Wage payments of \$107,127,000 to the 815,000 men employed on defense and non-defense projects were \$8,783,000 less than in April, but \$76,949,000 more than in the corresponding month in 1940.

Contractors on low-rent projects of the United States Housing Authority increased employment by 3,000 in the month ending May 15. Approximately 300 additional building trades workers were given employment on defense housing and 2,700 were added to payrolls on non-defense housing. Wage payments of \$3,959,000 to the 42,000 workers employed on all projects were \$66,000 more than in the month ending April 15. Employment on construction projects financed by the Public Works Administration showed a slight seasonal increase during the month ending May 15. The 11,200 men employed were paid \$1,370,000.

May 15. The 11.200 men employed were paid \$1,370,000.

Construction projects financed by the Reconstruction Finance Corporation furnished employment to an additional 900 workers in the month ending May 15. The increase on defense projects amounted to 700 and on non-defense projects to 200. Wage payments to the 9,300 men at work on both types of work totaled to \$1,258,000.

EMPLOYMENT AND PAYROLLS ON CONSTRUCTION PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS MAY, 1941 (In Thousands)

	E	mployme	nt	Payrolls			
Program	2600	Chang	e from	Mar.	Change from		
	May, 1941	A prû. 1941	May. 1940	1941	A pril, 1941	May, 1940	
				8	8	8	
Financed by regular Federal ap- propriations.b	815.0	-75.0	+ 539.0	107,127	-8.783	+76,949	
DefenseOther	609.0 206.0	$-95.0 \\ +20.0$		86,371 20,756	$-11.452 \\ +2.669$		
U S. Housing Authority.c	42.0	+3.0	-2.4	3,959	+66	-659	
Other	6.5 35.5	+0.3 +2.7		630 3,329	+26 +40		
Financed by PWA.c	11.2 9.3	+0.2	$-86.4 \\ +7.4$	1,370 1,258	+32 +123	-8,573 + 1,024	
Financed by RFC.c Defense	6.9	+0.7	+7.4	977	+116	T1,024	
OtherState roads_d	2.4 175.0	+0.2		281 13.780	+1.968	+860	

a Preliminary. b Payrolis are the totals for the months ended April 15 and May 15; employment represents the maximum number employed during any one week in the corresponding period. Employment and payrolis on Federal-aid roads are for the calendar month; May, 1941, figures are estimated. c Payrolis are the totals for the months ended April 15 and May 15; employment represents the maximum number employed during any one week in the corresponding month. d Employment and payrolis are for the calendar month; May, 1941, figures are estimated.

Employment in Regular Federal Servces

One indication of the intensity of the Government's defense effort is increasing employment in the executive service. In May the number of persons employed in the executive service rose to 1,308,000, a gain of 57,000 over April and 328,000 over May, 1940. Payroll disbursements of

F199,010,000 were \$9,797,000 more than in March.

Preliminary reports show that the addition of 116,000 men to the armed forces of the Federal Government in May brought the total up to 1,662,000. Payroll disbursements for the month amounted to \$96,262,000.

EMPLOYMENT AND PAYROLLS IN REGULAR FEDERAL SERVICES, MAY, 1941 (In Thousands)

		Employm	ient	Payrolls			
Service	Change from			May.	Change from		
	May,	A pril,	May.	1941	A pril,	May.	
	1941	1941	1940	a	1941	1940	
Executive	1,308.0	+57.0	+328.0	\$199,010	+\$9,797	+\$49,658	
	1,662.0	+116.0	+1,198.0	96,262	+3,261	+62,857	
	2.5	0.0	0.0	643	+2	+39	
	6.0	0.0	+0.2	1,331	+11	+28	

a Preliminary.

Employment on Relief Programs

Further curtailment of employment on work relief projects operated by the Work Projects Administration was reported in May. Employment on all projects under this program totaled 1,447,000, a decrease of 119,000 from April and 391,000 from May, 1940. Approximately 414,000 persons were at work on defense projects and 1,033,000 on non-defense projects. Total payrolls were \$86,100,000. The number of persons at work on Federal agency projects financed by the Work Projects Administration declined 4,000 in May. Wage payments to the 54,000 persons employed amounted to \$2,638,000.

The National Youth Administration reported decreases on both the student-work program and the out-of-school work program. Employment on the student program in May totaled 464,000, and on the out-of-school program 399,000.

EMPLOYMENT AND PAYROLLS ON RELIEF PROGRAMS, MAY, 1941 (In Thousands)

	(220 2	THO GOTTE	2007				
	E	mployme	nt	Payrolls			
Ртодтат	May.	Change	e from	May.	Change from		
	1941 a	A pril. 1941	May. 1940	1941 a	A pril. 1941	May, 1940	
WPA program: Federal agency projects			46	8	8	8	
under WPA.b Defense	54 23 31	-4 0	-48	2,638 1,182 1,456	59 92 +33	-2,149	
Projects operated by WPA c Defense	1,447 414	119 12	-391	86,100 d	-6,226	-24,041	
Other NYA projects:	1,033	-107		d			
Student-work program_c Out-of-school work pro- gram_c	464 399	16 26	-14 +99	3,383 8,209	+14 -278	-55	
Civilian Conservation Corps. e	261	-6	-51	12.227	-112	-1.776	

a Preliminary. b Payrolls are the totals for the months ended April 15 and May 15; employment represents the maximum number employed during any one week in the corresponding month. c Figures are for the calendar months ended April 30 and May 31. d Payroll breakdown not available. e Figures on employment are for the last day of the month; payrolls for the entire month.

ESTIMATES OF TOTAL NON-AGRICULTURAL EMPLOYMENT

	May, 1941 (Prelim- inary)	A pril. 1941	Change April, to May 1941	May, 1940	Change May, 1940, to May, 1941
Total civil non-agricultural employment a Employees in non-agricul-	38,278,000	37,676,000	+602,000	35,163,000	+3,115,000
tural establishments a		31,533,000	+602,000	29,020,000	+3.115,000
Manufacturing.a		11,370,000			+1,756,000
Mining	875,000				+30,000
Construction	1,748,000	1,775,000	-27,000	1,249,000	+499,000
utilities	3,184,000	3,113,000	+71,000	3,000,000	+184.000
Trade	6,419,000	6,463,000	-44.000	6.197,000	+222,000
Finance, service & misc. Federal, State and local	4,325,000	4,265,000	+60,000		+123,000
government	4,052,000	3,983,000	+69,000	3,751,000	+301,000
Military and naval forces (not included above)		1,546,000	+116,000	464,000	+1,198,000

a Includes allowances for adjustment of factory wage earner totals to preliminary 1939 census of manufactures.

The estimates of "total civil non-agricultural employment," given on the first line of the above table, represent the total number of persons engaged in gainful work in the United States in non-agricultural industries, excluding military and naval personnel, persons employed on WPA or NYA projects, and enrollees in CCC camps. The series described as "employees in non-agricultural establishments" excludes also proprietors and firm members, self-employed persons, casual workers, and persons in domestic service. The estimates for "employees in non-agricultural establishments" are shown separately for each of seven major industry groups. Tables giving figures for each group, by months, for the period from January, 1929, to date are available on request.

The figures represent the number of persons working at any time during the week ending nearest the middle of each month. The totals for the United States have been adjusted to conform to the figures shown by the 1930 Census of Occupations for the number of non-agricultural "gainful workers" less the number shown to have been unemployed for one week or more at the time of the Census.

or more at the time of the Census. Indexes of employment and payrolls for all manufacturing industries combined, Class I steam railroads, and for those non-manufacturing industries for which information is available, are shown below for May, 1941, with percentage changes from April, 1941, and May, 1940. The three-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries. iting th facturing industries and the five-year average 1935-39 as a base for Class I steam railroads. For the other non-manufacturing industries information for years prior to 1929 is not available from the Bureau's records, and the 12-month average for 1929 is used as a base in computing the index numbers. These indexes are not adjusted for seasonal variation.

index numbers. These indexes are not adjusted for seasonal variation. The data for manifacturing, mining, building construction, laundries, and dyeing and cleaning cover wage earners only; those for railroads cover all employees, while the data for water transportation cover employees on vessels of 1,000 gross tons or over in deep-sea trades only. The data for other industries exclude proprietors and firm members, corporation officers executives and others whose work is mainly supervisory. ration officers, executives, and others whose work is mainly supervisory.

		Employme	ent		Payroll	
Industry	Indez	% Chan	ge from—	Indez May.	% Chan	ge from—
	May. 1941	April. 1941	May, 1940	1941	April, 1941	May. 1940
(1923-25=100) Manufacturing	a124.7	+1.6	+21.7	a141.9	+5.3	+45.1
Class I steam railroads.b	110.2	+4.1	+11.1	c	c	c
(1929=100) Trade—Whoiesale	92.3 c	-0.2 +1.3	+3.8 c	84.6 c	+1.5 +3.3	+9.4
Groceries & food spec,ies Dry goods and apprel	c	+0.4	c	c	+1.4	c
Mach., equip. & supplies Farm products	c	$^{+1.7}_{-30.9}$	c	c	+2.6 -21.4	c
Petrol. & petrol. prod'ts (incl. bulk tank sta'ns) Automotive	c	+0.6 +2.4	c	c	+1.5 +3.5	c
Food	d96.0 107.8	$-1.8 \\ +0.3$	$+5.3 \\ +3.4$	d91.5 101.4	-0.2 +0.6	$+9.7 \\ +6.5$
General merchandising. Apparei	d103.0 90.8	-5.2 -9.1	+8.3	d95.8 84.8	$-2.8 \\ -10.2$	+10.6
Furniture & furnishings. Automotive	77.8 91.7 76.6	$+1.3 \\ +1.1 \\ +2.3$	$^{+0.6}_{+6.5}_{+2.7}$	75.0 99.7 76.5	+4.3 +4.1 +5.4	$^{+6.1}_{+20.7}$
Public utilities— Telephone and telegraph	d84.6	+1.7	+9.5	d109.2	+2.0	+10.5
Electric light and power Street railways & busses.e	d92.3 d68.9	+1.1 +1.0	+1.9 +0.8	d110.3 d73.0	+2.5 +1.3	+5.8 +5.4
Mining— Anthracite	48.6	-0.3	-6.2	33.4	+37.1	16.5
Bituminous coal Metalliferous	89.9 78.3	+282.0 +1.5	+5.6 +13.2	99.2 81.8	+528.4	$+31.8 \\ +24.6$
Quarrying & non-metallic. Crude petroleum product'n	51.3 60.4	+6.4 +0.6	$+9.4 \\ -4.5$	53.6 59.6	+14.0 +3.2	$+25.3 \\ +1.5$
Services— Hotels (year-round)	96.8	+1.6	+3.6	188.4	+1.5	+6.6
Laundries	$108.4 \\ 120.7$	+3.4 +3.0	$+9.4 \\ +11.0$	98.9 95.6	+3.2 -2.2	+11.7 +12.0
Brokerage	c	-0.6 +0.2	$-14.7 \\ +1.5$	c	-0.5 +0.3	-14.2 + 2.3
Building construction	g81.3	+5.4 +1.5	+24.1	c	+7.9	+33.5

* Preliminary. a Revised series—adjusted to preliminary 1939 census figures b Source: Interstate Commerce Commission. c Not available.

d Revised series—Retail-trade indexes adjusted to 1935 census, public utility indexes to 1937 census. e Covers street rallways and trolley and motor-bus operations of subsidiary, affiliated and successor companies. f Cash payments only; value of board, room, and tips cannot be computed. g Based on estimates prepared by the United States Maritime Commission.

INDEXES OF EMPLOYMENT AND PAYROLLS IN 55 ADDITIONAL MANUFACTURING INDUSTRIES—PRELIMINARY

Industria	E	m ployme	ent		Payrolls	
Industries	May, 1941	A pril, 1941	May, 1940	May, 1941	A pril, 1941	May 1940
Iron and Steel Group-				140.0		
Metal doors and shutters	127.7	126.9	103.0	142.8	135.9	103.
Screw-machine products	184.5 138.1	178.3 136.7	114.4 104.3	247.8 170.0	224.4 158.4	115.4
milis Steel barrels, kegs, and drums	156.5 126.2	155.7 117.4	105.6 95.9	202.2 160.8	175.7 147.5	110.1 103.1
Machinery Group— Machine-tool accessories	173.4	200.5 165.5	130.7 118.3	277.4 241.6	251.7 218.6	150. 129.
Refrigerators and refrigerating ap- paratus Sewing machines		154.9 122.3	122.6 106.8	196.8 178.0	184.6 165.4	127.
Washing machines, wringers, and driers	133.2	130.8	99.3	171.3	162.6	93.
Transportation Equipment Group Motorcycles, bicycles, and parts. Non-Ferrous Metals Group—	157.7	147.3	113.9	183.4	168.3	108.
Sheet-metal work Smelting & refining of scrap metal	140.4 131.8	142.2 140.5	102.5 102.2	169.2 154.0	161.2 167.9	101.4
Lumber Group— Caskets and morticians goods		100.9	99.9	106.6	107.8	97.
Wood preserving	119.5	121.0	108.2	142.2 133.2	142.7	121.9
Wood turned and shaped Wooden boxes, other than cigar	115.7 121.7	117.2	103.2	150.0	130.9 137.7	103.3
Mattresses and bedsprings Stone, Clay, and Glass Products	118.4	116.2	98.3	134.6	127.7	100.4
Group— Abrasive wheels	176.6	172.4	115.2	214.3	203.6	110.
bestos products	125.7	121.3	96.8	156.9	139.0	101.
Ame	$126.2 \\ 114.5$	120.5	113.9 104.2	158.6 132.3	141.0 126.3	123.
Jypsum. Jlass products made from pur- chased glass Valiboard and plaster, except	140.6	132.6	97.5	157.4	142.7	97.
Wallboard and plaster, except gypsum	128.3	122.8	121.2	149.6	137.1	118.
Cordage and twine	$109.4 \\ 128.9$	111.3 124.6	99.6 99.1	120.3 161.1	120.3 148.1	100.0
House furnishings: Curtains, draperies, and bed-						
spreadsOther	$106.8 \\ 141.8$	101.7 136.0	90.1 97.3	124.0 160.8	123.5 141.3	93.4
ute goods, except felt	$124.4 \\ 103.2$	121.5 101.1	107.3 97.9	154.9 120.2	150.7 112.8	106.1
Boot & shoe cut stock & findings.	103.1	103.3	85.5	113.8	111.9	81.8
Crunks and suitcases	136.7 141.9	135.6 136.4	96.0 92.8	172.0 137.2	169.4 131.6	95.8 86.0
Food Group— Cereal preparations	105.3	102.2	94.2	117.3	114.3	94.9
Condensed and evaporated milk Feeds, prepared	$120.7 \\ 107.0$	109.6 105.4	107.0 98.6	135.5 116.3	117.7 113.5	99.8
Paper bags	117.7 113.4	115.0 112.0	108.8 104.3	138.3 124.1	129.9 118.5	113.0 103.7
Paper goods, not elsewhere classified	118.9 106.0	117.7 105.9	103.0 98.5	128.2 118.4	124.7 121.5	105.4
Chemical, Petroleum and Coal Products Group—	99.0	98.7	98.0	109.9	107.4	98.4
mmunition	1900	105 7	105 5	100 =	100.0	
erfumes and cosmetics	138.8 88.2	135.7	105.5 89.9	182.7 93.0	160.9 94.3	91.9
oke-over products	128.7	115.8	112.0	146.1	125.6	116.4
aving materials	109.6 123.7	97.2 121.5	103.6 108.6	118.8 149.1	102.2 136.0	$\frac{110.0}{114.2}$
Miscellaneous Group— Chemical fire extinguishers	249.3 114.4	224.4 111.9	114.7 97.7	324.7 138.2	271.0 129.6	127.2 95.0
nstruments, professional, sci-						
entific, and commercial ptical goods hotographic apparatus	175.9 159.2 115.6	169.2 155.9 113.6	111.9 116.8 106.9	218.9 181.9 134.8	203.7 174.8 128.9	114.4 118.2 107.9
lanos, organs, and parts	121.3	123.1	105.6	131.6	129.3	105.7
'oys, games & playgound equip't	115.3	106.6	102.4	123.9	108.5	101.4

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES—ADJUSTED TO 1937 CENSUS OF MANUFACTURES, EXCEPT AS INDICATED IN FOOTNOTES a AND b. (Three-Year Average 1923-25—100.0)

Manufacturing Industries	1	Em ploym	ent		Payroll.	8	Manufacturing Industria	I.	mployma	ent		Payrolls	
M and acturing Inclustres	*May. 1941	A pril, 1941	May. 1940	*May, 1941	April, 1941	May. 1940	Manufacturing Industries	*May, 1941	A pril, 1941	May, 1940	*May, 1941	April, 1941	May 1940
Durable Goods							Non-durable Goods						
Iron and steel and their products,							Textiles and their products	112.4	112.2	96.0	110.3	107.1	77.
not including machinery	132.5	129.4	101.9	159.1	150.8	97.2	Fabrics	105.0	103.7	87.0	109.0	104.1	73.
Blast furnaces, steel works, and	1400	107 4	100 1	170.0		100 1	Carpets and rugs	89.0	86.9	75.7	89.3	81.2	59.
Poling mills	140.2 160.4	137.4 154.7	109.1 105.8	170.6 230.5	164.1 212.0	103.1	Cotton goods	106.4 102.7	104.7	88.8	116.8	113.3	78.
Cast-iron pipe	94.3	92.6		110.3	104.3	66.8	Otton small wares		143.3	122.6	113.8	107.4	68. 98.
Cutlery (not incl. silver and		04.0	10.0	110.0	104.0	00.0	Hats, fur-felt	80.0	80.7	66.2	74.7	66.9	46
plated cutiery) & edge tools.		116.5	102.5	131.1	124.8	92.0	Hosiery	143.2	141.9	133.7	158.5	155.2	133
Forgings, iron and steel	101.5	99.5		151.9	140.5	73.4	Knitted outerwear	77.0	71.4	61.6	72.2	63.9	49
Hardware	117.1	116.6		143.2	135.7	101.9	Knitted underwear	82.2	82.6	73.6	84.4	84.0	64
Plumber's supplies	102.1	100.9		106.5	98.4	74.5	Knit cloth	155.4	141.5	127.4	149.5	132.7	103
Stamped and enameled ware	217.5	210.0	156.4	262.5	242.5	162.1	Silk and rayon goods	68.4	68.5	62.1	62.3	60.1	48
Steam and hot-water heating		108.9	010	121.6	1100	74 5	Woolen and worsted goods	106.4	104.3	71.8	113.0	101.5	60
apparatus & steam fittings	111.9 112.6	108.9	85.0 91.1	116.1	116.8 108.7	74.5 84.0	Wearing apparel	124.0 118.5	126.4	112.2	106.2	106.6 98.7	81
Structural & ornamental metal-	112.0	100.4	91.1	110.1	100.4	04.0	Clothing, men's	165.6	117.9 172.6	95.1 162.6	132.7	132.9	112
work	102.4	99.1	71.1	114.3	103.4	61.7	Corsets and allied garments	118.1	118.1	114.4	136.9	132.5	116
Tin cans and other tinware	118.6	109.0	95.6	144.8	127.4	100.9	Men's furnishings	121.2	122.3	115.0	128.4	123.9	96
Tools (not incl. edge tools, ma-							Millinery	75.8	87.8	74.6	52.3	75.5	54
chine tools, files, and saws)	135.0	133.0	92.0	169.2	165.7	90.2	Shirts and collars		130.0	121.2	129.5	126.3	101
Wirework	212.0	207.4	161.1	275.2	242.8	169.7	Leather and its manufactures		98.0	86.8	91.0	92.3	63
	- 613						Boots and shoes	93.1	95.8	84.6	86.7	89.1	58
Machinery, not including trans-	100 0	1000	1100	017.4	100.0	100.0	Leather	89.7	90.0	80.6	97.7	95.1	76
portation equipment	162.3	156.5	113.9	217.4	198.2	122.3	Food and kindred products	127.7	123.9	121.7	134.7	125.5	121
Agricultural implements (incl. tractors)	177.1	175.8	139.6	240.3	242.4	164.0	Baking	149.4 291.7	146.5 271.5	144.8 278.7	149.1 360.5	140.9 331.4	137 330
Cash registers, adding mach's,	411.1	110.0	109.0	240.0	242.4	104.0	Butter	108.7	102.4	99.9	97.6	90.1	84
and calculating machines	151.2	151.3	129.0	194.5	191.0	133.5	Canning and preserving	99.0	96.9	100.1	89.6	87.5	89
Electrical machinery, apparatus							Confectionery	81.3	86.4	76.1	83.9	85.8	75
and supplies	153.5	147.3	101.9	214.2	192.3	114.3	Flour	76.5	77.4	78.5	74.8	76.4	73.
Engines, turbines, water wheels						1	Ice cream	87.4	78.7	83.8	75.2	79.5	70.
and windmills	268.2	255.4	148.9	451.5	368.2	193.8	Slaughtering and meat packing.	117.9	111.3	105.7	133.3	116.1	110.
Foundry & machine shop prods.	134.5	130.0	96.5	165.4	152.5	94.6	Sugar, beet	47.1	43.5	47.4	53.5	48.1	49
Machine tools	324.8	316.9	221.1	506.4	472.2	289.7	Sugar retining, cane	101.4	102.6	95.2	89.3	92.5	80
Textile machinery and parts	174.4 101.5	158.5 98.9	136.5 82.2	192.1 124.7	163.9 112.1	126.9 77.0	Tobacco manufactures Chewing and smoking tobacco	64.8	63.5	62.2	66.4	59.1	60
Typewriters and parts	143.2	138.3	113.1	188.9	174.5	114.0	and snuff	52.6	53.6	58.6	65.4	61.6	66
Typewriters and parte	140.2	100.0	410.1	100.0	174.0	114.0	Cigars and cigarettes	66.3	64.7	62.6	66.4	58.7	59
ransportation equipment_b	170.9	166.2	116.7	197.2	191.4	118.5	Paper and printing	120.8	119.4	115.0	124.9	121.3	113
Aircraft_b	6221.7	5913.6	2676.4	7720.4	7182.5	2601.5	Boxes, paper	129.2	126.6	114.0	159.1	150.7	124
Automobiles	134.4	132.3	109.8	145.4	146.9	111.1	Paper and pulp	122.8	120.3	115.2	145.5	139.1	124
Cars, electric & steam-railroad.	78.6	73.7	55.7	83.4	73.9	49.9	Printing and publishing:						
Locomotives	65.0	59.7	28.2	79.6	71.6	26.9	Book and job	103.5	102.8	99.3	96.0	93.7	88
Shipbuilding	303.2	294.4	158.2	424.6	392.5	180.4	Newspapers and periodicals.	117.5	117.1	117.1	113.7	112.5	112
Aluminum manufactures.	$139.7 \\ 233.1$	138.8 231.0	105.3 180.2	165.9 321.9	157.0 290.4	103.6 210.3	Chemicals, petroleum, and coal	133.1	134.5	120.6	162.2	156.6	133
Brass, bronze & copper prods	184.1	182.5	125.5	243.9	233.6	134.2	Petroleum refining	121.6	120.5	121.8	146.6	142.4	136
Clocks and watches and time-		102.0	-20.0	a 10.0	200.0	101.2	Other than petroleum refining.	135.9	137.8	120.4	167.0	161.0	132
recording devices	115.5	114.3	89.7	144.5	133.8	94.0	Chemicals	166.4	162.4	136.2	221.7	208.3	161
Jewelry	104.6	104.4	88.7	97.9	93.7	72.6	Cottonseed oil, cake & meal.	72.0	88.4	63.8	67.5	83.3	56
Lighting equipment	111.8	113.3	84.1	109.8	105.8	72.4	Druggists' preparations	125.2	122.4	118.4	141.8	137.7	128
Silverware and plated ware	83.1	81.6	70.4	92.2	82.0	61.3	Explosives	C	c	c	C	c	C
Smelting and refining-copper,	100.0	101.0	0 8 8	110.0	107 5	04.9	Fertilizers	128.4	178.7	128.8	129.3	176.9	118
lead and sinc	102.0	101.3	85.5	110.9	107.5	84.3	Paint and varnishes	140.7	137.4	125.9	169.1	157.9	136
umber and allied products	74.6 100.1	73.8 97.6	68.0 87.3	77.9 102.1	75.7 95.2	63.3 74.8	Rayon and allied products	323.8 91.7	317.9	304.3	355.9	342.3	311
Furniture	100.1	0.10	07.0	102.1	90.2	14.0	Rubber products	106.4	91.6 105.1	81.4 83.8	125.4 129.2	115.6 122.5	98 87
Millwork	69.8	69.7	60.7	62.1	59.3	47.8	Rubber boots and shoes	74.8	72.4	54.1	87.7	83.6	53
Sawmilis	65.6	65.2	61.9	66.2	66.4	58.3	Rubber tires and inner tubes	83.8	82.7	69.0	112.0	106.7	79
one, clay and glass products	95.7	93.0	82.0	97.0	91.1	74.6	Rubber goods, other	181.2	180.3	139.6	207.3	194.8	131
Brick, tile, and terra cotta	73.6	69.2	60.9	69.4	62.4	49.2			200.0	20010	201.0	20213	201
Cement	77.9	74.2	70.8	85.1	75.5	69.2	Summary						
Glass	123.6	121.8	104.4	147.6	143.5	112.0	All industries_a	124.7	122.7	102.5	141.9	134.8	97
Marble, granite, slate, & other	40.4	4= 0	40.4	97.0	24.0	90.0	Town blo most	101.0	105.5				
products	46.1	45.3	49.1	37.9	34.6	38.8 84.2	Durable goods_a	131.0	127.7	99.2	159.1	150.0	98
Pottery	112.3	113.1	90.6	112.9	110.9	09.2	Non-durable goods a	118.7	117.8	105.6	122.5	117.8	96

Conference Board Reports Unemployment Declined in May to Lowest Level Since September, 1930

Unemployment fell 1,395,000 in May to 3,962,000 persons, according to the Division of Industrial Economics of the Conference Board. The May total was the lowest since September, 1930. In May, 1940, 8,735,000 persons were unemployed. Under date of July 9 the Board further reported:

Although employment in manufacturing usually declines from April to May, it increased 164,000 this May. There were seasonal gains of 455,000 in agricultural employment and of 239,000 in construction. There was a larger-than-seasonal increase of 68,000 in transportation. Employment in the service industries rose 184,000, the expansion of the military services accounting for 116,000 of the increase. Mining employment gained 306,000 and reached a total about equal to the number employed before the bituminous coal strike in April.

Since May, 1940, employment in manufacturing increased 1,865,000; in the service industries, 1,717,000 (1,198,000 in the military services); construction, 850,000; trade, distribution and finance, 343,000, and transportation, 207,000. Smaller increases occurred in agriculture, public utilities and mining.

The combined total of WPA, CCC and out-of-school NYA workers dropped in May for the third consecutive month to 2,120,000, which was 154,000 below the total for April and about equal to the number enrolled in these agencies in the fall of 1937.

in these agencies in the fall of 1937.

Despite the decline in work relief, the Government continues to expand its role as employer. There were 1,317,000 persons on its executive, legislative and judicial rosters in May of this year, as compared with 989,000 in May, 1940. Total military forces amounted to 1,662,000, as compared with 464,000 in May, 1940.

UNEMPLOYMENT AND EMPLOYMENT

(In Indusaries)										
	Avge.	Mar.,	May.	Mar.,	April,	*May,				
	1929	1933	1940	1941	1941	1941				
Unemployment total	429	14,762	8,735	6,117	5,357	3,962				
	47,925	35,884	46,226	49,398	50,205	51,647				
AgricultureForestry and fishing Total industry	10,539 267 19,097	9,961 136 10,966	11,567 216 15,989	10,893 216 18,267	11,283 222 18,198	11,738 225 18,988				
Extraction of minerals Manufacturing Construction Transportation Public utilities	1,067	645	745	770	470	776				
	11,059	6,966	10,418	11,955	12,119	12,283				
	3,340	941	1,969	2,560	2,580	2,819				
	2,465	1,549	1,914	2,018	2,053	2,121				
	1,167	865	943	965	976	989				
Trade, distribution and finance	8,007	6,407	7,436	7,569	7,797	7,779 $11,835$ $1,082$				
Service industries	9,003	7,711	10,118	11,410	11,651					
Miscell. industries and services	1,012	703	940	1,044	1,055					

* Preliminary

June Living Costs up 1.3%, According to Conference Board

The June survey of living costs of wage earners' families in the United States made by the Division of Industrial Economics of the Conference Board shows that such costs were 1.3% higher than in May. They were 3.5% higher than in June, 1940, and 23.4% above the June, 1933, level, but they were 11.0% below June, 1929, costs. Underdate of July 10 the Board further stated:

Food prices were 4.0% higher in June than in May, 8.1% higher than in June, 1940, and 39.9% above the March, 1933, depression low point. When compared with those in June, 1929, they had declined 19.3%. Rents were 0.2% higher in June than in May and 1.6% higher than in

Rents were 0.2% higher in June than in May and 1.6% higher than in June, 1940. Although rents were 40.7% above those in January, 1934, they were 4.1% below the June, 1929, level.

Clothing prices remained the same as in May. They were 0.7% above

Clothing prices remained the same as in May. They were 0.7% above those of June, 1940, and 21.3% above the depression low points of April and May, 1933. Clothing prices in June, 1941, however, were 25.0% lower than in June, 1929.

In rising 0.6% from May to June, coal prices reached a level 5.2% above the June, 1940, prices. They were 2.1% below the June, 1929, level.

the June, 1940, prices. They were 2.1% below the June, 1929, level. Sundries costs in June were 0.1% higher than those of May and 1.6% above June, 1940, costs. They cost 9.3% more than in June, 1933, and only 0.4% less than in June, 1929.

The purchasing value of the 1923 retail dollar was 113.0 cents in June as compared with 114.4 cents in May, 117.0 cents in June, 1940, and 100.6 cents in June, 1929.

The following table presents the Conference Board's indexes of costs of the various items in the budget during May and June, and the percentage of change.

Item	Relative Importance in Family		Cost of Living	% of Inc. (+) or Dec. (-) from May 1941	
11678	Budget	June, 1941	May, 1941	to June, 1941	
Food a	33	85.5	82.2	+4.0	
Housing	20	88.2	88.0	+0.2	
Clothing	12	73.6	73.6	0	
Men's		81.2	81.1	+0.1	
Women's		66.0	66.0	0	
Fuel and light	5	86.7	86.4	+0.3	
Coal		87.1	86.6	+0.6	
Gas and electricity b		85.9	85.9	0	
Sundries	30	98.6	98.5	+0.1	
Weighted aver, of all items. Purchasing value of dollar.	100	88.5 113.0	87.4 114.4	+1.3 -1.2	

a Based on food price indexes of the United States Bureau of Labor Statistics, May 13, 1941, and the Conference Board index of food in 56 cities, June 13, 1941, b Based upon retail prices of 35 kilowatt hours of electricity, 1,000 cubic feet of natural gas, or 2,000 cubic feet of manufactured gas.

Report of Lumber Movement Week Ended June 28, 1941

Lumber production during the week ended June 28, 1941, was 2% less than in the previous week; shipments were 3% greater; new business 1% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 8% above production; new orders 17% above production. Compared with the corresponding week of 1940, production was 13% greater, shipments 18% greater, and new business 27% greater. The industry stood at 131% of the average of production in the corresponding week of 1935-39 and 133% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 26 weeks of 1941 to date was 13% above corresponding weeks of 1940; shipments were 16% above the shipments, and new orders were 22% above the orders of the 1940 period. For the 26 weeks of 1941 to date new business was 11% above production and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 45% on June 28, 1941, compared with 20% a year ago. Unfilled orders were 98% greater than a year ago; gross stocks were 13% less.

Softwoods and Hardwoods

Record for the current week ended June 28, 1941, for the previous week and for the corresponding week of a year ago follows in thousand board feet:

	Softwoods		Hardu	oods	Softwoods and Hardwoods			
	194 Wee		194 Wee		1941 Week	1940 Week	1941 Previous Week (Revised)	
Milis	366 251,357 268,868 296,557	100% 107 118	76 9,470 11,599 7,560	100% 122 80	428 260,827 280,467 304,117	428 230,274 237,148 240,190	461 266,292 271,936 307,603	

Lumber Production and Shipments During Four Weeks Ended June 28, 1941

We give herewith data on identical mills for four weeks ended June 28, 1941, as reported by the National Lumber Manufacturers Association:

An average of 456 mills report as follows to the National Lumber Trade Barometer for the four weeks ended June 28, 1941:

(In 1,000 Feet)	Produ	ction	Shipn	nents	Orders		
Softwoods	1941 988,959 44,899	1940 930,522 31,190	1941 1,014,093 51,228	1940 905,245 37,674	1941 1,148,614 47,205	1940 875,718 36,913	
Total lumber	1.033.858	961.712	1.065.321	942,919	1.195.819	912.631	

Production during the four weeks ended June 28, 1941, as reported by these mills was 8% above that of corresponding weeks of 1940. Softwool production in 1941 was 6% above that of the same weeks of 1940 and 11% above the record of comparable mills during the same period of 1939.

Hardwood output was 44% above production of the 1940 period.

Shipments during the four weeks ended June 28, 1941, were 13% above those of corresponding weeks of 1940, softwoods showing a gain of 12% and hardwodos a gain of 36%.

Orders received during the four weeks ended June 28, 1941, were 31% above those of corresponding weeks of 1940. Softwood orders in 1941 were 31% above those of similar period of 1940 and 33% above these of similar period of 1940 and 33% above these of similar period of 1940 and 33% above these of similar period of 1940 and 33% above these of similar period of 1940 and 33% above the same were 31% above those of similar period of 1940 and 22% above the same weeks of 1939. Hardwood orders showed a gain of 28% as compared with corresponding weeks of 1940.

On June 28, 1941, gross stocks as reported by 375 softwood mills were 2,828,141 M feet, the equivalent of 84 days' average production (three-

year average, 1938-39-40) as compared with 3,241,408 M feet on June 29, 1940, the equivalent of 98 days' average production.

On June 28, 1941, unfilled orders as reported by 372 softwood mills were 1,315,489 M feet, the equivalent of 41 days' average production, compared with 639,469 M feet on June 29, 1940, the equivalent of 20 days' average production. days' average production.

Bank of Montreal Crop Report Says Rains Have Checked Deterioration in Many Districts

The Bank of Montreal in its July 10 report on Canadian crop conditions states that "in the Prairie Provinces moderate weather has prevailed for the past week and scattered rains have checked deterioration in many districts." The bank's report continues:

There is a decided moisture deficiency in west-central and northern Saskatchewan and eastern Alberta and more rain would be welcome over all of these two Provinces. Loss from hall and pests has been slight and active poisoning is expected to keep insects in check. Sugar beets in Alberta and Manitoba are progressing favorably. The Federal Minister of Agriculture has estimated the Prairie wheat acreage as down by 37% from that of 1040. In Outshee Province recent rains have materially in from that of 1940. In Quebec Province recent rains have materially improved the condition of all crops but more moisture is needed in many districts. In Ontario crop prospects while poor have been improved somewhat by recent showers over most of the Province, although hay and cereal crops were too far advanced to be benefited greatly. Further rains are needed to maintain growth. In the Maritime Provinces warmer weather during the past week has been beneficial and crops generally are showing satisfactory growth. In British Columbia grain and vegetable crops continue to make good progress. Hay is giving an average yield. A heavy crop of potatoes is in prospect, while the apple yield is estimated at but 65% of normal.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS-ORDERS, PRODUCTION, MILL ACTIVITY

	Orders	Production	Unfilled Orders	Percent	of Activity
Persod	Received Tons	Tons	Remaining Tons	Current	Cumulative
1940-Month of-					
January	528,155	579,739	167,240	72	71
February	420,639	453,518	137,631	70	71
March	429,334	449,221	129,466	69	70
April	520,907	456,942	193,411	70	70
May	682,490	624.184	247.644	76	72
June	508,005	509,781	236,693	79	73
July	544.221	587,339	196,037	72	73
August	452,613	487,127	162,653	74	73
September	468.870	470,228	163,769	72	73
October	670,473	648,611	184.002	79	73
November	488,990	509,945	161,985	77	73
December	464,537	479,099	151,729	71	73
1941-Month of-	101,001	410,000	101,120		
January	673,446	629,863	202,417	75	
February	608,521	548,579	261.650	81	
March	652,128	571.050	337.022	82	
April	857,732	726,460	447,525	83	
May	656,437	602,323	488,993	84	
June	634,684	608,995	509,231	88	
Week Ended-	001,001	000,000			
Mar. 1	155,262	141,176	261,650	82	77
Mar. 8	154.001	138,165	277,115	80	78
Mar. 15	168,701	143,748	300.378	82	78
Mar. 22	167,430	141,874	322,605	82	78
far. 29	161,996	147,263	337.022	84	79
pr. 5	183,264	146,578	368,304	83	79
pr. 12	181,778	150,259	393,732	85	80
pr. 19	160,769	134.853	415,485	78	80
pr. 26	166.338	147,582	431,859	84	80
day 3	165,583	147,188	447.525	83	80
May 10	170,436	148.381	466,064	84	80
May 17	161,295	149,884	472,782	84	80
for 24	168.875	152.410	489,915	85	81
May 24	155.831	151,648	488,993	84	81
day 31	156,188	144,481	500,252	84	81
	158,821	156,439	504.786	88	81
une 14		153,364	518.755	88	82
une 21	168,561		509,231	90	82
une 28uly 5	151,114 149,197	154,711	529.633	74	82

Note—Unfilled orders of the prior week plus orders received, less production, do to necessarily equal the unfilled orders at the close. Compensation for delinquent ports, orders made for or filled from stock, and other items made necessary adjustents of unfilled orders.

Coffee Import Quotas Under Inter-American Agreement Reported by Bureau of Customs

The Bureau of Customs on July 3 announced preliminary figures for imports of coffee subject to quota limitations under the President's proclamation of the Inter-American Coffee Agreement on April 15, 1941.

The following tabulation made public by the Bureau lists the coffee quotas which have been filled, and shows import figures for the quotas now under telegraphic control as of June 28, 1941. Total imports under the other coffee quotas are shown as of June 21, 1941:

Overto Ported	Revised a	Entered for Consumption				
Quota Period Country of Production	Quota (Lbs.)	As of (Date)	Pounds			
Quota Period-12 Months from Oct. 1, 1940-						
Dominican Republic	16,138,333	(Import qu	ota filled)			
Guatemala	71.950.208	(Import qu				
Venezuela	56,484,233	(Import qu				
Colombia	423,632,012	(Import qu				
Brazil	1,250,722,887	June 21, 1941	1.170.531.855			
Cuba	10.758.933	June 21, 1941	5,441,813			
El Salvador	80,691,799	June 21, 1941	62,515,998			
Honduras	2.689.700	June 21, 1941	1,524,159			
Mexico	63,880,975	June 21, 1941	58,361,715			
Nicaragua	26.224.775	June 21, 1941	17,378,235			
Costa Rica	26,897,267	June 28, 1941	25,913,733			
Ecuador	20,173,016	June 28, 1941	18,499,388			
Halti	36,983,708	June 28, 1941	36.599.411			
Peru	3,362,192	June 28, 1941	3,036,582			
Non-signatory countries:	0,002,102		0,000,002			
All types of coffee	47,742,641	June 28, 1941	ь46,113,117			
Non-signatory countries:						
Mocha coffee	2.645,520	June 28, 1941	b1.015.996			

a Quota increased by Inter-American Coffee Board, as of June 1, 1941. b Under the terms of an Executive order, effective June 14, 1941, the increased import quota for non-signatory countries is subject to the allocation of a maximum of 20,000 bags for coffee of the Mocha type which may be entered for consumption from April 21 to Aug. 31, 1941, inclusive.

Canadian Industrial Activity at Mid-June Shows Further Increase, According to Canadian Bank of Commerce

A. E. Arscott, General Manager of The Canadian Bank of Commerce, Toronto, reported on July 9 that Canadian industrial activity recorded a rise from 155 at mid-May to 159 at mid-June (1937 equals 100), or slightly more than half the rise between April and May. The percentage of factory capacity utilized rose from 110 to 113. Every industrial group showed increased output with the exception of the clothing and automotive trades. Mr. Arscott further stated:

Among foodstuffs, flour and cereals rose considerably, with a smaller rise in packing house products. In the clothing group the sharp seasonal decline in women's factory clothing more than offset slight gains in men's clothing and furnishings, knitted goods, silks rayons, woolens and leather footwear. Every major branch of the pulp and paper group recorded a rise, as did also furniture and planing mill products.

In the automotive section, tires registered a rise, but automobiles, supplies and accessories a decline, lowering the index for the group as a whole. The iron and steel group recorded gains in all branches, especially primary products, structural steel, shipbuilding and machinery, representing for the most part war material. Increased metallurgical activity is shown in the non-ferrous metal group.

shown in the non-ferrous metal group.

Our wage payroll index for May was 8% above that for April and 42% above May, 1940; manufacturing payrolls were 50%, and trade payrolls were 24% above those of a year ago. As compared with the previous month there were increases in manufacturing, logging, mining, construction and transportation, and a slight decrease in total trade payrolls owing to a decline in the retail section.

Nation's Rayon Capacity Now 37,200,000 Pounds Monthly—Shipments Totaled 220,000,000 Pounds for First Half of 1941

Of all the domestically used textile fibers, rayon yarn has the tightest supply situation at the present time, states the current (July 9) issue of the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. This situation, according to the Bureau, prevails despite the fact that the industry is constantly stepping up its operating capacity. The supply situation, however, has reached the point where it has become necessary for producers to allocate shipments. The Bureau's announcement, issued July 9, further said:

The operating capacity of the industry at the present time, according to the "Organon," is 37,200,000 pounds monthly and should reach a total of 38,000,000 monthly before the end of 1941. This is a substantial increase as compared with a capacity of 32,500,000 pounds reported for the second quarter of 1940 and with 25,000,000 pounds reported for the second quarter of 1939.

Despite the increased production, demand for rayon continues on such a high level that stocks in the hands of producers continue at an extremely low level. Such stocks totaled 4,300,000 pounds on June 30, equal to a half a week's supply at the current rate of shipments, compared with 5,800,000 pounds held as of May 30; 12,800,000 pounds on June 30, 1940, and with 33,300,000 pounds held as of May 30, 1930,

5,800,000 pounds held as of May 30; 12,800,000 pounds on June 30, 1940, and with 33,300,000 pounds held on June 30, 1939.

Shipments of rayon yarn aggregated 220,000,000 pounds during the first six months of 1941, a new all-time record which compares with shipments of 186,000,000 reported for the first half of 1940 and with 162,000,000 in the first half of 1939. These increases have been due somewhat to inventory depletion, but are principally due to production increases.

Shipments of rayon yarn for June totaled 38,600,000 pounds as compared with 40,200,000 pounds in May and 31,400,000 pounds in June, 1940.

Agriculture Department Reports Farm Income Up, but Still Below Pre-War Parity—1941 Farm Production May Be Largest of Record

For text of this article see advertisement page v.

Farmers and Stockmen Borrowed Over \$200,000,000 of Short-Term Credit from Production Credit Associations in First Half of 1941

For text of this article see advertisement page v.

1940 Fertilizer Consumption Highest on Record-Greater Distribution by Government Agencies

More commercial fertilizer was used by American farmers in 1940 than in any previous year, according to a survey issued by the National Fertilizer Association. The tonnage distributed by commercial producers was moderately lower than in 1930 and in 1937, but this was more than offset by the rise in the amount distributed by the Tennessee Valley Authority and the Agricultural Adjustment Administration. The Fertilizer Association also said:

It seems likely that another increase of moderate extent will be registered this year. Fertilizer tag sales in the first four months were 9%

larger than in the corresponding period of 1940.

The total quantity of commercial fertilized used in the United States in 1940 is estimated by The National Fertilizer Association at 8,311,000 tons. This includes 7,839,000 tons sold by commercial producers, 27,000 tons distributed by TVA, and 444,000 tons distributed by AAA. The increase over 1939 amounted to 530,000 tons, with the commercial industry accounting for 234,000 tons of the increase and the Government agencies accounting for the other 296,000 tons.

accounting for the other 296,000 tons.

The tonnage figures do not include 47,823 tons of phosphate rock used in Illinois in 1940. Such data have been available only for the last two years and consequently are excluded from the annual tonnage comparisons. Neither do the data on consumption include substantial quantities of fertilizers and fertilizer materials which are produced here and shipped to our island possessions. Fertilizer exports from the mainland to Puerto Rico in the last three years were: 1938, 90,250 short tons; 1939, 100,200 tons, and 1940, 153,500. Exports to Hawaii were: 1938, 35,250 tons; 1939, 49,600 tons, and 1940, 63,450 tons.

Distribution of fertilizer by Government agencies has been increasing in importance in recent years. The ratio rose from practically nothing in 1935 to 5.66% in 1940. These ratios are based on tonnages. If based on the amount of plantfood distributed they would be considerably higher, since much of the superphosphate distributed by TVA and AAA is of the concentrated grade. The proportion of plantfood used in 1940 accounted for by these two agencies was 9.68%, in contrast to the 5.66% of gross

The market for fertilizers has been widening and becoming more diversified in recent years. Total tonnage in 1940 (including Government distribution) was 88,000 tons larger than in 1930. The amount used on cotton, however, was 667,000 tons less, which means that 755,000 tons more of fertilizer were used on other crops in 1940 than were used 10 years ago. The upward trend in the use of fertilizer has been particularly marked in the case of grasslands, fruits, and vegetables.

Tonage figures in themselves fail to tell a complete story of plantfood consumption in this country, since there has been a significant increase in the amount of plantfood contained in a ton of fertilizer. If we take tonage in 1920 as 100, then it was 115 in 1930 and 116 in 1940. If we take total plantfood consumption as 100 in 1920 it was 148 in 1930 and by 1940 it was up to 164. While tonage was only 16% greater than 20 years earlier, the amount of plantfood used was 64% greater.

Use of higher analysis fertilizers is an effective way of reducing fertilizer cost to the farmers as the transportation and handling costs per unit of plantfood are lowered. This, combined with a favorable level of fertilizer prices per ton, has resulted in a marked reduction in the farmers' bill for fertilizer.

In the five years, 1936 through 1940, farmers purchased fewer tons of fertilizer than they did in 1926-1930, but they got 10.3% more plantfood. In contrast to this increase in what they got, their aggregate fertilizer bill was 14.1% lower.

Fertilizer is relatively one of the lowest priced commodities that the farmer buys. The United States Department of Agriculture index of the price paid by farmers for fertilizer is only 96 (1910-1914 equals 100), while the index of prices paid for all commodities bought by farmers is 124.

FERTILIZER CONSUMPTION IN THE UNITED STATES (SHORT TONS)

Based on Tax Tax Sales, Record of Government Officials, or Estimates

State	Sold	by Comme	rcial Prod	исетв	Dist. by Goet. Agencies	Total Con- sumption
	1937	1938	1939	1940	1940	1940
Maine	140,000	140,000	132,500	135,000	7,520	142,520 23,227 28,742 69,164
New Hampshire	18,000	16,500	14.500	16.500	6,727	23,227
Vermont	25,260	20.067	12.664	14.085	14,157	28,742
Massachusetts	74,274	69,175	63,974	64,998	4,166	69,164
Rhode Island	74,274	69,175 12,200 56,274	59,000	64,998 12,500 61,753	343 1,015	12,843 62,768
Connecticut	67,441	30,274	59,000	01,700	1,010	02,708
New England	335,975	314,216	293,638	305,336	33,928	339,264
New York	350,000	332,881	318,992	369,911	27,807	397,718
New Jersey	183,952	171,722	176,170	183,567	0	183,567
Pennsylvania	370,162	358,415	357,415	360,000	6,268	366,268
Middle Atlantic	904,114	863,018	852,577	913,478	34,075	974,553
Ohio	362,205	324,228	345,585	363,320	2,891	366,211
Indiana	226,887	220,967	201,420	255,059	2,599	257,658
Illinois	36,076	36,132	40,673	49,753	725	50,478 166,564
Michigan	144,500 42,872	132,702 46,433	144,811 42,623	166,564 64,253	6,268	70,521
East North Central	812,540	760,462	775,112	898,949	12,483	911,432
Minnesota	12,386	12 779	13,455	18 697	794	19,421
Iowa	8,523	13,778 11,146	13,018	18,627 13,745	1,898	15,643
Missouri	82,498	70,301	67,733	87,577	5,364	92,941
North Dakota	400	650	1,000	1,800	0	1,800
South Dakota	150	150	300	500	0	500
Nebraska	500	1,794	2,090	2,200	0	2,200
Kansas	15,267	18,099	14,366	17,931	69	18,000
West North Central	119,724	115,918	111,962	142,380	8,125	150,505
Delaware	44,466	36,281	35,500	35,500	6	35,506
Maryland	186,285	166,408 1,700	165,342	160,315	828	161,143
District of Columbia.	1,600	1,700	1,800	1,800	0	1,800
Virginia	440,430	405,179	418,089	393,069	34,063	427,132
West Virginia	58,000	53,500 1,104,788	56,500 1,215,887	57,600	19,185 14,429	76,785 1,091,159
North Carolina South Carolina	771,198	660,963	678,859	1,076,730 685,310	542	685,852
Georgia	866,360	768,323	689,790	762,725	20.014	782,739
Florida	579,399	555,475	556,782	568,671	289	782,739 568,960
South Atlantic	4,184,302	3,752,617	3,818,549	3,741,720	89,356	3,831,076
Kentucky	117,078	109,968	120,009	123,102	149,846	272,948
Tennessee	141,325	128,291	130,354	147,311	64,432	211,743
Alabama	629,260	528,850	562,100	575,900	40,908 3,956	616,808 323,464
Mississippi	325,320 68,675	325,836 67,800	318,761 74,122	319,508 101,000	15,290	116,290
Arkansas Louisiana	157,318	148,542	160,488	156,775	807	157,582
Oklahoma	6,845	8,005	7,622	7.363	316	7,679
Texas	89,400	84,276	95,226	7,363 118,199	768	118,967
South Central	1,535,221	1,401,568	1,468,682	1,549,158	276,323	1,825,481
Montana	4,000	5,000	5,000	4,500	0	4,500
Idaho	4,417	9,015		7,000	0	7,000
Wyoming	1,400	1,500	2,100	2,100	0	2,100
Colorado	1,800	4,393	4,578	5,557	0	5,557
New Mexico	3,218	2,240 6,500	2,242	2,406	190	7 009
ArizonaUtah	10,500 2,000	2,000	7,000 2,300	6,902 3,050	190	7,092 3,050
Nevada	500	500	500	500	0	500
Washington	28,000	27,000	23,750	24.840	11,867	36,707
Oregon	15,000	14,500	12,750	15,280	5,154	20,434
California	232,795	208,353	218,523	216,196	C	216,196
Western	303,630	281,001	285,244	288,331	17,211	305,542

Farm Product Prices Up Six Points in June, According to Agriculture Department

Prices received by farmers for their products continued to advance during the month ended June 15, the United States Department of Agriculture reported on July 1. At 118% of the 1910-14 level, the index of all farm commodities combined was six points higher than in mid-May and 23 points higher than on June 15, 1940. The rise in prices was rather general, the advance since mid-May ranging from two to 11 points for the principal commodity groups. From the Department's announcement we also quote:

The Department's announcement we also quote:

The upturn in prices during the month is primarily a reflection of the continued expansion of industrial activity, with larger consumer incomes increasing the demand for farm commodities. Higher loan rates on basic products and the food-for-defense buying program of the Government, however, also have important factors in raising the price of commodities in local farm markets.

While marketings of farm products during early June held at about the same levels as a year ago, supplies of many items were larger. Total stocks of the principal grains at domestic markets averaged 65% higher during the four weeks ended June 21 than during the same period a year earlier, and a substantially larger wheat crop is now starting to market. Holdings of dairy products on June 1 were somewhat heavier than a year ago, with American cheese showing the largest gain. Cattle slaughter during the four weeks ended June 21 was larger than a year earlier, but hog and calf slaughter were smaller. Carlot shipments of potatoes and truck crops showed a moderate decline.

Prices of commodities purchased by farmers increased only one point during the month, and on June 15 averaged 126% of prewar—three points higher than a year ago. With prices received advancing faster than prices paid, the per unit purchasing power of farm produce continued to rise. The ratio of prices received to prices paid, interest, and taxes was 91 on June 15, compared with 86 a month earlier, and 74 in June, 1940.

On June 15 the combined index of chicken and egg prices stood at 118% of prewar, or 37 points above the average for June 15, 1940. The

increase was due entirely to the 15% rise in egg prices, the national

average of poultry prices being unchanged from the preceding month.

The index of cotton and cottonseed prices averaged 107 in mid-June,
26 points higher than a year earlier. Apparently lint prices are being
adjusted upward toward the 1941 loan level.

Fruit prices advanced to 97% of the 1910-14 level, compared with 89% a month earlier and 104% a year ago. This was the only commodity group for which prices averaged lower than on the same date last year.

The index of meat animal prices increased six points during the month, and the current figure at 144% of prewar was 42 points higher than a year earlier. A 10% increase in hog prices largely accounted for the increase in the index since mid-May, the prices for cattle, calves and lambs showing little change, and sheep quotations down about 6%.

The index of grain prices rose three points during the month, and at

lambs showing little change, and sheep quotations down about 6%. The index of grain prices rose three points during the month, and, at 96% of the 1910-14 level, was 13 points higher than a year ago.

Prices of principal dairy products advanced two points during the month ended June 15, the third contra-seasonal gain in succession. The index for this group of commodities rose from 124% of the pre-war level on June 15, compared with 104% a year ago.

The June index of prices received by growers for commercial truck crops, at 146% of the 1910-14 level, was 34 points above the June, 1940, index.

Farmers' Cash Income in May Aggregating \$773,000,000 Was Above Month and Year Ago—Five Months' Total Is \$307,000,000 Higher Than Similar Period

Cash income from farm marketings and Government payments in May amounted to \$773,000,000 compared with the revised estimate of \$704,000,000 in April and with \$620,000,000 in May, 1940, the Bureau of Agricultural Economics, United States Department of Agriculture, reports in its June issue of "The Farm Income Situation." Income from farm marketings increased more than seasonally from April to May, and income from both crops and livestock and livestock products was higher than in May, last year. Both marketings and prices of livestock and livestock products were higher than a year earlier, says the Bureau, which reports that sharp increases in income were indicated for all groups of commodities. Income from cotton in May also, it says, was sharply higher than a year earlier, with a large part of the increase resulting from the redemption of over 1,000,000 bales of cotton formerly placed under loan. Government conservation and parity payments in May totaled \$25,000,000, compared with \$39,000,000 in April and \$28,000,000 in May, last year. The Bureau's summary further states:

Cash farm income, including Government payments, totaled \$3,544, 000,000 during the first five months of 1941, or \$307,000,000 (9%) more than in the corresponding period of 1940. Income from farm marketings of \$3,240,000,000 was \$388,000,00 (14%) larger than a year earlier, whereas Government payments were \$81,00,000 less. Income from crops from January to May this year was about 4% smaller than in the corresponding months of last year. Declines in income from grains and tobacco more than offset increases in income from other gruops of crops. from cotton and cottonseed was nearly twice as high as in the first five months of 1940, since a larger part of the crop was sold after Jan. 1, this year, and there was a substantial redemption of cotton placed under loan in 1938 and 1940,

Income from livestock and livestock products from January to May totaled \$2,250,000,000, or \$424,000,000 (23%) more than in the same period last year. All groups of livestock and livestock products have shown marked increases in income, but the largest increases have been

from cattle, hogs, wool, and butterfat.

Income from farm marketings in May of \$748,000,000 was \$83,000,000 higher than in April and \$156,000,000 higher than in May, last year. The increase in income from farm marketings from April to May, this year, was somewhat larger than usual; the seasonally adjusted index of cash farm income increased from 93% of the 1924-29 average in April to \$7.0% in May. This is the highest point receipt by this index income 97.0% in May. April, 1930. This is the highest point reached by this index since

Income from marketings of crops increased slightly more than usual from April to May, largely because of increased marketings of corn and oats, the highest prices of potatoes in the early States, and the additional income received from redemption of cotton and wheat. The seasonally adjusted index of income from livestock increased from 107.0 in April to 112.0 in May. Income from all types of livestock and livestock products increased more than seasonally, but the greatest increase was in income

from poultry and eggs. Cash income from all farm marketings is expected to continue to show substantial increases during the next few months over the corresponding months of 1940. The increase in income from livestock and livestock products over the corresponding months of a year earlier may not be quite as large as it was in May, when unusually heavy marketings were accompanied by advances in prices, but income is expected to be considerably higher than in 1940. Because of smaller marketings, income from crops during the first five months of 1940 was less than a year earlier, but present crop prospects indicate a sharp increase in marketings in the next few months, and, with improved consumer demand and with prices of many of the more important commodities stabilized by loans, income from crops should increase much more than seasonally to a level substantially higher than a year earlier. Government payments during the stantially higher than a year earlier. Government payments during the remainder of 1941 are expected to total about the same as during corresponding months of 1940.

Petroleum and Its Products—Rail Shipments of Crude to East Start—Car Pool to Set Up Oil Priorities Formed—Oil Companies Seek Rail Rate Con-cessions—Great Britain Asks for More Tankers, OPM Reluctant—"The Lamp" Sees Outlook "Favorable"-Daily Average Crude Output Off

The first concrete action to lessen the effects of bottleneck in transportation of crude oil from the Mid-Continent and Southwest to East Coast refineries came Monday with the inauguration of railroad tank car shipments of crude from Lima, Ohio, to the Bayonne refinery of Standard Oil Co. of New Jersey. Lima is the Eastern terminal of the Buckeye Pipe Line Co. through whose lines the crude oil is moved from the producing areas. Other major companies are making similar arrangements, it was indicated by Oil Coordinator Ickes.

Approximately 4,000 railroad tank cars will be used in transporting crude oil to the East Coast refineries, Mr. Ickes disclosed in Washington on Wednesday. In commending the oil companies for using this more expensive method of transportation, Mr. Ickes cautioned against over-optimism, pointing out that "it is unsafe to assume, as some persons are doing, that there is a sufficient number of surplus, or idle, petroleum tank cars to take care of our emergency

Purchasers of oil in railroad tank cars were urged by Mr. rurchasers of oil in railroad tank cars were urged by Mr. Ickes to unload the cars quickly and thus release for further service almost immediately, with the Oil Coordinator saying that the principal bottleneck" resulted from "the habit of taking too much time in unloading and the failure to return cars promptly." It was also pointed out by the Oil Coordinator's office that if coast-wise tankers took immediate advantage of the liberalization of load-limits, they could increase East Coast crude oil receipts by 30,000 to 40,000 barrels daily.

barrels daily Even with the quickly intensified utilization of tank cars by the industry to meet the East Coast situation, there is still opportunity to speed up their use," Mr. Ickes said. "If tank cars are to make their full contribution to national defense, the efficiency of their operations must be increased. The reservoir of surplus tank cars is diminishing and cannot be relied upon to meet the anticipated needs for rail trans-

portation. "Until the present emergency came upon us, the supply of tank cars was so greatly in excess of needs that those who received petroleum supplies by rail were in the comfortable position of not having to hurry. As a consequence, many tank car users became careless as to the time taken loading and unloading. Other dilatory habits were acquired during the years of excess tank car supply. All of these habits must now be broken and shippers, consumers and the railroads must work together to eliminate all avoidable delays in tank car movements if our present equipment is to serve effectively the defense needs of the present emergency."

Organization of an association to voluntarily control

Organization of an association to voluntarily control priorities for oil shipments during the defense emergency created on the East Coast through the transfer of 50 Gulf Atlantic Coast tankers to Great Britain was accomplished in Chicago on Tuesday by leading owners of railroad tank cars. At the same time, representatives of the shipping companies and oil companies met with Ralph Budd, transportation adviser to the National Defense Advisory Commission, who recommended a "voluntary system of regulation to increase the tank car efficiency of the Nation."

A spokesman for the new control group said that the purpose of the meeting was "to establish a voluntary priorities system for oil tank cars and to hold the transportation structure into the defense program." It was indicated that the primary object of the voluntary control group would be to maintain adequate oil shipments to the East from the Mid-Western and Southwestern oil fields. It was estimated that out of the 125,000 tank cars suitable for transportation of crude oil, there are approximately 20,000 which have been

idle which can be pressed into service.

Reports from Washington indicated that the major oil companies were seeking some lowering of the expensive rail rate on movements of crude oil, which is substantially above the tanker transportation rates. Major oil companies are at present negotiating with the Nation's railroads for "trainload" rates on movements of crude oil to Eastern points hit by the bottleneck in transportation caused by the loss of the 50 tankers "loaned" to the British. It was also indicated that similar reductions in rates on railroad movements of gasoline to Eastern points are being sought by oil companies. Such rates could be approved by the Interstate Commerce Commission on an "emergency "basis, it was said.

It appeared as though the industry was prepared to finance

the building of any new pipelines itself, on the basis of remarks made by Jesse Jones, Federal Loan Administrator, in Washington during the week in which he disclosed that while the Reconstruction Finance Corporation was in a position to finance construction of pieplines from Texas to the East, there had been no request for such funds from any oil company as yet. When asked whether or not such construction would jeopardize the RFC investments in railroads, Mr. Jones replied in the negative, pointing out that "we could not endanger such investments." He stressed that tankers were much cheaper than rail carriers for transporting oil but the diversion of tankers to Great Britain made it necessary to increase rail tank car movements of crude oil.

An announcement from the office of Oil Coordinator Ickes

in Washington in mid-week that the British had requested more United States oil tankers fell upon deaf ears as far as the Office of Production Management and the Maritime Commission were concrned, according to reports. Officials of the Maritime Commission said that no plans are being made to make additional tankers available to Britain, although it was admitted that the British Shipping Commission asked for "all the tankers it can get." It was indicated It was indicated that the six tankers of the 84 foreign flag ships recently seized by the Government will not be turned over to the British but instead used to replace tankers already turned over to Great Britain.

Despite early misgivings in the petroleum industry relative to the appointment of Harold L. Ickes, Secretary of the Interior, as Oil Coordinator, hopes are now being expressed that in its newly established relationship with the Government through Mr. Ickes the industry may find solutions to some of its most vexing problems, the Standard Oil Co. of New Jersey states in the current issue of "The Lamp," its house organ. In discussing the appointment of Mr. Ickes, "The Lamp" emphasized that the current emergency conditions made coordination imperative and recalls the naming of Mark L. Requa as director of the Oil Division of the United States Fuel Administration by President Wilson in the first World War.

in the first World War.

"Coordination of this character today will make effective the efforts of both Government and industry and will enable the industry to service Government to the best advantage," it was declared. "Neither a dictator nor Federal control is needed; neither would be helpful. The industry met its obligations fully in the World War. It made a fine record of achievements over the period of unparalleled expansion following the Armistice. During this period it supplied fully a demand that increased threefold and at the same time built up its proven reserves to a volume three times greater than at the end of the war. It is prepared for the present emergency with more adequate reserves, perhaps, than any other vital industry.

The Clark proration bill, which would have established the "yardstick" method of proration permanently in Texas, was vetoed by Governor O'Daniel and its backers were unable to override his veto in the Senate, although the House voted to override the Governor's veto by a successful margin. With the present proration setup of the Texas Railroad Commission under bitter court attack, in which the Commission has lost so far and currently is appealing District Court injunctions to higher courts, the failure of the Clark bill to pass leaves the Texas oil situation in rather a confused state. Commissioners Jerry Sadler and Olin Culbertson, who had backed the Clark bill had hoped that it would pass before the cases on appeal were heard.

Further delay in the Cole pipeline bill, currently before the Senate Interstate Commerce Committee, made it likely that no action will be taken upon the proposed legislation until next week, at the earliest. Members of the committee have raised the question of further substantiation of Administration claims that the pipelines are necessary for defense in the East. Another question raised was whether the diversion of steel in the quantities needed to build the proposed pipelines was justified.

A decline of more than 200,000 barrels in Texas—where there was an extra shutdown day—pared the Nation's daily average crude oil allowable by 189,050 barrels during the initial week of July. The net loss of approximately 190,000 barrels for the July 5 pared production to 3,658,200 barrels daily, the American Petroleum Institute reported, against the Bureau of Mines' July market demand estimate of 3,847,100 barrels. The sharp drop in the Texas production was offset in part by increased flow of crude oil in Oklahoma, Kansas and Illinois. Inventories of domestic and foreign crude oil during the June 28 week were up 257,000 barrels to 259,399,000 barrels, the Bureau of Mines reported. Holdings of domestic crude were off 127,000 barrels, and foreign crude 130,000 barrels, respectively.

Price changes follow:

July 4—Ohio Oil raised prices of Lance Creek, Wyo., crude oil 20 cents a barrel to \$1.12.

July 9—Humble Oil & Refining advanced Texas panhandle crude oil 3 cents a barrel to a new top of \$1.15 for 40 gravity and over.

Prices of Typical Crude per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa\$2.7	51	Rodessa, Ark., 40 and above	1.25
		East Texas, Texas, 40 and over	1.20
		Kettleman Hills, 37.9 and over	1.20
		Pecos County, Texas	.92
Mid Cont't, Okla., 40 and above 1.2	15	Lance Creek, Wyo	1.12
		Signal Hill, 30.9 and over	1.26

REFINED PRODUCTS—ICKES SEEKS CUT IN EASTERN OIL CONSUMPTION: ASKS GOVERNORS' AID—MOTOR FUEL PRICES STRENGTHEN IN MIDCONTINENT—EAST COAST, WITH INCREASED COSTS, FACES HIGHER PRICES—GASOLINE INVENTORIES SLUMP—REFINERY OPERATIONS OFF SHARPLY

Declaring the Eastern States are facing an impending shortage of gasoline and other refined petroleum products through the transportation bottleneck created by the "loan" of 50 Gulf-Atlantic coastline tankers to Great Britain, Oil Coordinator Ickes this week called upon the Governors of 16 Atlantic Coast States to cooperate in voluntary efforts to bring about a reduction of at least 20% in consumption of petroleum products.

"As petroleum coordinator for national defense, I am making every possible effort to abate the shortage so that rationing may be avoided, or at least delayed," Mr. Ickes' letter to the Governors said. "Accordingly, I am asking you, and the other Governors of the Atlantic Coast States, to lead, each in his own State, in a voluntary effort having as its aim a reduction in the consumption of petroleum products by at least 20%."

Further strength developed during the week in the bulk gasoline markets in the Mid-Continent, Mid-Western and Gulf Coast markets. In the Mid-Continent, regular grade

gasoline is now posted at 6% cents a gallon, rising from 6.3 cents a gallon with similar advances being scored in the Mid-West markets. Advances of ½ cent a gallon in the Gulf Coast field have set the price range at from 6 to 6½ cents a gallon, against 5½ to 6 cents a gallon previously. Mid-Continent prices for lubricating oils also firmed in response to the tightness of the Pennsylvania lubricating oil market.

On the East Coast, the receipt of the first of the railroad tank car movements of crude oil from the Lima, Ohio, terminal of the Buckeye Pipeline Co. high lighted the unmistakable fact that increased transportation costs are going to mean increased costs to consumers. Railroad tank car prices are substantially above those prevailing on tanker shipments, and prices have not as yet adjusted themselves fully to the increased transportation costs. The higher prices ruling in the Gulf Coast area for gasoline and other refined products also have not yet been fully reflected in the East Coast price structure.

Despite the unfavorable weather during the Fourth of July week-end holiday, the drain upon stocks of finished, unfinished and aviation gasoline during the week ended July 5 totaled 1,397,000 barrels, which pared total holdings to 90,064,000 barrels. The mid-week report of the American Petroleum Institute also disclosed that, after deducting 7,532,000 barrels of aviation fuel from the total, the remaining 82,532,000-barrel figure was equal, on the basis of current demand, to only 42.4 days' supply, against slightly better than 50 days' supplies on hand on the comparable date last year. Due to the slump in refinery operations during the July 5 week, production of gasoline was off nearly 700,000 barrels, dropping to 12,558,000 barrels.

A drop of 4.7 points, sharpest in some time, cut refinery operations to 87.1% of capacity, with daily average run of crude oil to stills dropping 185,000 barrels, to 3,745,000 barrels. Inventories of gas oil and distillate showed a normal seasonal expansion of 1,193,000 barrels, while stocks of residual fuel oil were off 261,000 barrels.

Representative price changes posted during the week follow:

July 8—Advances of ½ cent a gallon in bulk gasoline prices developed in the Mid-Continent, Mid-Western and Gulf Coast markets.

U. S. Gasoline	(Abo	ve 65 Octane), Tank	Car I	ots, F.O.B. Refinery
New York— x Socony-Vac Tide Water Oil	\$.085 .09	New York— Texas	.08	Other Cities— Chicago \$.05%06 \} Guif Coast05%06 Oklahoma05%06 \}

Kerosene,	41-43	Water '	White.	Tank	Car.	F.O.B.	Refiner	y
New York— (Bayonne) \$.052	Philadel North T	phia		.0525	New !	Orleans_	.04¼04¾

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division, United States Department of the Interior, showed that production of soft coal increased sharply in the week ended June 28. The total output is estimated at 11,160,000 net tons, a gain of 860,000 tons, or 8.3%, over that in the preceding week.

The United States Bureau of Mines reported that Pennsylvania anthracite for the week ended June 28 was estimated at 1,267,000 tons, an increase of 57,000 tons over the preceding week. In comparison with the output in the corresponding week of 1940 there was an increase of 202,000 tons (about 19%).

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Net Tons)

	и	eek End	ed	Cal. Year to Date c		
	June 28 1941	June 21 1941	June 29 1940	1941	1940	1929
Bituminous Coal a— Total, including mine fuel Daily average	11,160 1,860	10,300		228,375 1,489		
Crude Petroleum b— Coal equivalent of weekly output	6.163	6.179	-1	152,690	-,	-,

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal (Minerals Yearbook 1939, page 702). c Sum of 26 full weeks ended June 28, 1941, and corresponding 26 weeks of 1940 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	1	Week Ende	a	Calendar Year to Date			
	June 28, 1941	June 21, 1941	June 29, 1940	1941	1940a	1929a	
Penn. Anthracite							
liery fuel b	1,267,000	1,219,000	1,065,000	25,940,000	25,237,000	35,247,000	
Comm'l product'nc	1,204,000	1,150,000	1,012,000	24,646,000	23,975,000	32,709,000	
U. S. total	141,300	129,100	50,500	2,772,000	940,300	3,340,000	
Daily average	23,550	21,517	8,417	18,000	6,106	21.688	

a Adjusted to comparable periods in the three years. b Includes washery and dredge coal, and coal shipped by truck from authorized operations. c Excludes collery fuel.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.

- 10 10 10 10 10 10 10 10 10 10 10 10 10		Week Ended						
State	June 21 1941	June 14 1941	June 22 1940	June 24 1939	June 22 1929	June Avge. 1923e		
Alaska	3	4	4	4	(f)	(f)		
Alabama	354	343	285	221	298	387		
Arkansas and Oklahoma	18	13	23	7	54	76		
Colorado	97	94	64	41	96	174		
Georgia and North Carolina	1	1	1	1	(1)	(f)		
Illinois	900	812	692	487	819	1,243		
Indiana	355	348	270	182	289	416		
Iowa	32	28	41	24	55	88		
Kansas and Missourl	118	86	77	52	93	128		
Kentucky-Eastern	932	928	743	700	840	661		
Western	172	148	109	77	208	182		
Maryland	37	34	22	26	44	47		
Michigan	2	5	1	4	14	12		
Montana	47	47	49	40	47	38		
Mew Mexico	22	23	17	13	43	51		
North and South Dakota	25	20	11	19	111	f14		
Ohlo	618	601	454	324	441	888		
Pennsylvania bituminous	2,725	2,738	2,112	1,601	2,754	3,613		
Tennessee	144	139	106	78	97	113		
rexas	8	8	16	19	20	21		
Utah	47	49	34	35	57	89		
Virginia	398	392	252	265	225	240		
Washington	32	35	28	23	42	44		
West Virginia-Southern.a	2,275	2,338	1,824	1,581	1,901	1,380		
Northern b	864	826	598	514	711	856		
Wyoming	74	90	65	53	83	104		
Other Western States.c					12	15		
Total bituminous coal	10,300	10,150	7,898	6,391	9,244	10,866		
Pennsylvania anthracite_d	1,210	1,278	1,159	746	1,173	1,956		
Total, all coal	11.510	11.428	9.057	7,137	10,417	12,822		

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G. and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. c Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Daily Average Crude Oil Production for Week Ended July 5, 1941, Off 189,050 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended July 5, 1941, was 3,658,200 barrels. This was a decline of 189,050 barrels from the output of the previous week. The current week's figures were below the 3,847,100 barrels calculated by the United States Department of the Interior to be the total of restrictions imposed by the various oil producing States during July. Daily average production for the four weeks ended July 5, 1941, is estimated at 3,796,450 barrels. The daily average output for the week ended July 6, 1940, totaled 3,602,400 barrels. details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended July 5 totaled 1,559,000 barrels, a daily average of 222,714 barrels, compared with a daily average of 240,571 barrels for the week ended June 28, and 217,000 barrels daily for the four weeks ended July 5. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended July 5 amounted to 147,000 barrels, a daily average of 21,000 barrels, all of which was gasoline received at the Port of Philadelphia.

Reports received from refining companies owning 86.3% of the 4,538,000barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,745,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 90,064,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,558,000 barrels during the week.

CRUDE RUNS TO STILLS, PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 5, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

	Daily ing Ca			Crude Runs G			a Stocks of	a Stocks	b Stocks
District	rici Po- P. C. at Re- ten- Re- tial port- Daily Oper- Natural Rate ing Aver. ated Biended	Unfin- ished Gaso- line		of Re- sidual Fuel Oil	tion Gaso- line				
East Coast	673	100.0	603	89.6	1,672	21,698	10,035	7.911	E. C'st
Appalachian	166	83.8	132	95.0	446	3.033		501	813
Ind., Ill., Ky.	752	84.4		98.4	2.482	16,728			919
Okla., Kans.,	1				-,		0,120	0,001	
Missouri	413	80.7	306	91.9	1,155	7,193	1,426	2.034	Inter'r
Inland Texas.	263	63.2	132	79.5	614	2,217	381	1,345	
Texas Gulf	1,097	91.0	837	83.8		12,693			G. C'st
Louisiana G'lf	156	89.1	148		331	3,136		1.221	3.576
No. La. & Ark	95	49.9	59	125.5	165	476		470	0,010
Rocky Mtn	136	50.1	58		189	1.435		508	Calif.
California	787	90.9	511	71.5		15,205		65,679	1,744
Reported Est. unrep'ted		86.3	3,411 334	87.1	11,113 1,445	83,814 6,250		91,120 1,515	
Est. tot. U.S.									
July 5 1941			3,745			e90,064		92,635	
June 28 '41	4,535		3,930		13,252	91,461	35,732	92,896	7,411
ATT OD OLV		-							
*U.S.B. of M. July 5 1940			c3.535		411 334	92 988	34 227	104 709	8 909

* Estimated Bureau of Mines basis. a At refineries, bulk terminals, in transit and pipe lines. b Included in finished and unfinished gasoline total. c June. July;1940, daily average. d This is a week's production based on the U. S. Bureau of Mines June-July, 1940, daily average. e Finished, 82,448,000 barrels; unfinished, 7,616,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION

	1 -	1	Actual P	roduction		
	B. of M. Calcu- lated Require- ments (July)	State Allow- ables	Week Ended July 5, 1941	Change from Previous Week	Four Weeks Ended July 5, 1941	Week Ended July 6, 1940
Oklahoma Kansas Nebraska	225,300	237,400	b241,150	+12,200 +3,850 +100	232,100	427,900 182,450 200
Panhandie Texas			84,050 98,750 29,700 218,250 76,300 300,600 176,850 236,200	+1,600 -3,450 -1,150 -45,800 -4,300 -72,700 -34,500 -47,250	100,500 30,350 251,800 79,300 355,100 202,550	59,600 83,350 30,650 177,850 63,700 372,900 176,700 173,600
Total Texas	1,324,000	c1347 926	1,220,700	-207,550	1,369,300	1,138,350
North Louisiana Coastal Louisiana			77,050 237,950	-300 $-10,400$	76,550 247,200	68,400 219,550
Total Louisiana	304,000	303,397	315,000	-10,760	323,750	287,950
Arkansas Mississippl Illinois Indiana Eastern (not inci. Illinois and Indiana) Michigan Wyoming Montana Colorado New Mexico	21,000 384,800 22,200	73,748	72,550 b33,850 340,350 b21,256 90,450 39,800 86,750 19,500 4,000 111,350	-150 +5,350 +1,250 -50 -2,050 +2,000 +9,050 +250 +50 -50	72,700 28,900 340,350 21,000 91,300 38,950 82,700 19,300 3,950 111,700	71,300 8,500 503,650 13,750 87,200 55,900 71,250 19,400 3,850 105,050
	3,222,300		3.034.600	-186.450	3,161,600	
California	624,800	d603,000	623,600	-2,600	634,850	625,700
Total United States	3.847.100		3,658,200	-189,050	3,796,450	3.602.400

a These are Bureau of Mines' calculations of the requirements of domestic crude oil besed upon certain premises outlined in its detailed forecast for the month of July. As requirements may be supplied eitner from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. July 2.

c This is the net basic 31-day allowable as of July 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. Panhandle shutdown days are July 5, 12, 19, 26 and 31; with a few exceptions the rest of the State was ordered shut down on July 4, 5, 6, 12, 13, 16, 19, 20, 26, 27 and 31.

d Recommendation of Conservation Committee of California Oil Producers Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

Preliminary Estimates of Production of Coal for Month of June, 1941

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of June, 1941, amounted to 43,090,000 net tons, compared with 32,400,000 net tons in the corresponding month of 1940 and 43,400,000 tons in May, 1941. Anthracite production during June, 1941, totaled 4,886,000 net tons, as against 4,492,000 tons a year ago and 3,858,000 tons in May, 1941. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of June (Net Tons)
June, 1941 (Preliminary)—				
Bituminous coal a	43,090,000	25.0	1,724,000	226,226,000
Anthracite_b	4.886,000			25,946,000
May, 1941 (Revised)—	564,400		******	2,794,600
Bituminous coal a	43,400,000	26.4	1.644.000	
Anthracite b.	3.858.000			
Beehive coke	541,200			
Bituminous coal a	32,400,600	25 0	1,296,000	219.583,000
Anthracite_b	4,492,000		-,	25,727,000
Beehive coke	159,800	1 1		940,300

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania.

b Total production, including colliery fuel, washery and dredge coal, and coal ipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Stocks of Coal in Consumers' Hands on June 1, 1941

The latest report of the Bituminous Coal Division, United States Department of the Interior, showed that stocks of bituminous coal in the hands of industrial consumers and retail dealers amounted to 37,691,000 net tons on June 1, 1941, compared with 35,971,000 tons on May 1, 1941; 39,203,000 tons on June 1, 1940, and 25,413,000 tons on June 1, 1939. Each class of consumer, except by-product coke ovens and coal-gas retorts, shared in the increase in stocks, ranging from 2.1% at electric power utilities to 23.8% at cement mills. By-product coke ovens and coal-gas retorts showed a decrease of 4.9% and 13.3%, respectively.

Industrial consumption and retail dealer deliveries increased 7.3% during May, and on June 1, 1941, had reached a total of 36,285,000 tons, compared with 30,941,000 tons on June 1, 1940, and 23,118,000 tons on June 1, 1939, or an increase of 17.3% and 57.0%, respectively.

Reserves of bituminous coal on hand June 1 were suf-

ficient to last 32 days when calculated at the daily rate of

consumption and retail deliveries in May. The daily rate of consumption during May, 1941, amounted to 1,183,548 tons. It was 1,131,833 tons and 1,466,839 tons, respectively, during April and March of the same year.

STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, INCLUDING RETAIL YARDS

(Determined jointly by W. H. Young, Research Section, Bituminous Coal Division, and Thomas W. Harris, Jr., Chairman, Coal Committee, National Association of Purchasing Agents.)

THE PERSON NAMED OF THE PROPERTY OF	May, 1941 (Preliminary)	April, 1941 (Revised)	% of Change
Stocks, End of Month, at-	Net Tons	Net Tons	
Electric power utilities_a	9,204,000	9,014,000	+2.1
Byproduct coke ovens_b	4.725.000	4.970.000	-4.9
Steel and rolling mills c	737,000	721,000	+2.2
Coal-gas retorts c	163,00C	188,000	-13.3
Cement mills b	483,000	396,000	+23.8
Other industrials_d	11,350,000	10,950,000	+3.7
Railroads (Class I)e	6,129,000	5,658,000	+8.3
Total industrial stocks	32,791,000	31,891,000	+2.8
Retail dealer stocks	4,900,000	4,080,000	+20.1
Grand total	37,691,000	35,971,000	+4.8
Consumption by—	# 201 000	4 144 000	
Electric power utilities a	5,301,000	4,164,000	+27.3
Byproduct coke ovens.b	6,871,000 850,000	6,404,000	+7.3
Beehive coke ovens_b Steel and rolling mills_c	837,000	148,000	+474.3
Coal-gas retorts c		946,000	-1.5
Cement mills_b	134,000 596,000	136,000 489,000	+21.5
Other industrials d.	9,240,000	9,730,000	
Railroads (Class I)e	7,756,000	7,006,000	-5.0
Total industrial	31,585,000	29.023.000	+8.8
Retail dealer deliveries	4,700,000	4,800,000	-2.1
Grand total	36,285,000	33,823,000	+7.8
Additional Known Consumption-			
Coal mine fuel	310,000	43,000	+620.9
Bunder fuel, foreign trade	95,000	89,000	+6.7
Days' Supply, End of Month, at-			
Electric power utilities	54 days		1
Byproduct coke ovens	21 days		1
Steel and rolling mills	27 days		
Coal-gas retorts	38 days		
Cement mills	25 days		
Other industrials	38 days		
Railroads (Class I)	24 days		
Total industrial	32 days		
Retail dealer	32 days	1	
Grand total	32 days		

a Collected by the Federal Power Commission. b Collected by the U.S. Bureau of Mines. c Collected by the Bituminous Coal Division. d Estimates based on reports collected jointly by the National Association of Purchasing Agents and the Bituminous Coal Division from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. e Collected by the Association of American Railroads. Includes powerhouse, shop and station fues.

Stocks of industrial anthracite declined 0.1% at electric power utilities and 25.2% at Class I railroads, while the other industrial consumers showed an increase of 8.3% from May 1 to June 1, 1941. Consumption in May advanced 1.3% over April at the other industrial consumers and 29.7% at electric utilities. Class I railroads showed a decrease of 32.7% during the same period.

ANTHRACITE AT ELECTRIC POWER UTILITIES, RAILROADS AND OTHER INDUSTRIAL PLANTS (NET TONS)

				Percent of Change		
	May, 1941 d	A77fl, 1941	February. 1941	Man, 1940	From Frevious Month	From Year Ago
Elec. Power Utilities.a						
Stocks, end of month	1.178.164	1.189.760	1.234.429	1.029.971	-0.1	+14.4
Consumed dur'g month	258,226	199,073	190,012	166.414		+55.2
Days supply, end of mo. Railroads (Class I)—b		185 days	182 days	192 days	-23.8	-26.6
Stocks, end of month	103,685	138,660	131.564	68.295	-25.2	+51.8
Consumed dur'g month	128,030	190,260	112.056	93,279	-32.7	+37.3
Days supply, end of mo. Other Industrial Con- sumers—c	25 days	22 days	33 days	23 days		+8.7
Stocks, end of month	213,524	197.219	196,446	171.979	+8.3	+24.2
Consumed dur'g month Days supply, end of		94,297	101,008	73,776		+29.5
month.e	69 days	61 days	55 days	72 days	+13.1	-4.2

a Collected by the Federal Power Commission. b Collected by the Association of American Railroads. c Selected representative plants. 76 firms reported for April and May, 1941; 83 firms for February, 1941, and 82 firms for May, 1940. d Subject to revision. e Calculated at the daily rate of consumption during the preceding reports. preceding month.

Domestic Anthracite and Coke

Reports from 230 selected retail dealers showed an increase of 19.9% in stocks of domestic anthracite and 58.1% increase in domestic coke from May 1 to June 1. At the same time, stocks of anthracite in producers' storage yards decreased 14.4%.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	June 1, 1941 c				Percent of Change		
		May 1, 1941	Mar. 1, 1941	June 1, 1940	From Previous Month	From Year Ago	
Retail stocks, 230 se- lected dealers; Anthracite, net tons- Days supply a Coke, net tons- Days supply a Anthracite in producers'	286,444 53 days 53,132 78 days	239,000 43 days 33,605 68 days	253,896 26 days 43,950 28 days	209,247 37 days 41,000 57 days	+19.9 +23.3 +58.1 +14.7	+36.9 +43.2 +29.6 +36.8	
storage yards b	168,747	197.248	530,676	136,892	-14.4	+23.3	

a Calculated at the rate of deliveries to customers in the preceding month.
 b Courtesy Anthracite Institute.
 c Subject to revision.

June Production and Shipments of Slab Zinc

The American Zinc Institute on July 8 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)-1929-1941

	Produced During	Shipped During	Stock at End of	(a) Shipped for	Retorts Operat- ing End	A verage Retorts During	Unfilled Orders End of
	Period	Period	Period	Export	of Period	Period	Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314.514	129.842	41	19.875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21.023	18,560	8,478
Year 1933	324,705	344.001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44.955	0	42,965	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938	456,990	395,554	126,769	20	38,793	34,583	40,829
Year 1939	538,198	598.972	65,995	0	48,159	39,333	53,751
****				-			
1940	E0 900	E4 040	49 590	0	47 007	47,863	36 808
January	52,399	54,862	63,532		47,287		
February	53,387	51,050	65,869	50	47,188	47,287	47,496
March	56,184	49,909	72,144	0	49,744	49,513	34,580
April	53,055	46,803	78,386	364	49,805	49,524	45,326
				0 0001	*44,936	*44,665	
May	51,457	57,224	72,629	2,800	48,989	49,197	55,389
					*44,179	*44,387	.ten ace
June	48,213	53,935	66,907	2,342	46,577	46,536	59,043
					*41,834	*41,793	1
July	52,098	57,606	61,399	1,710	47,545	47,231	63,726
				!	*42,498	*42,216	1
August	51,010	64,065	48,344	2,935	50,715	48,991	69,508
					*44,427	*42,884	1
September	52,869	67,650	33,563	4,023	53,164	52,444	95,445
				1	*47,705	*47,179	1
October	56,372	65,713	24,222	280	53,979	53,552	116,420
					*48,680	*48,253	1
November	56,459	62,295	18,386	560)	55,228	54,718	126,120
				1	*50,008	*49,438	1
December	59,883	65,385	12,884	01	55,288	55,229	125,132
				1	*50.169	*50,110	1
Total for yr.	643,386	696,497		12,823			
Monthly avge.	53,616	58,041		1		50,174	
Monthly avge.	00,010	08,041			*****	30,174	*****
1941		100,000		1	Otto II	1	20003
January	60,414	63,272	10.026	0	58,000	57,160	121.026
				1	*51.754	*51.097	
February	56,227	59,168	7.085	0	59,688	58,842	108,151
,				1	*53,416	*52,627	1
March	63,390	63,425	7,050	0		60,513	97,638
	00,000	00,120	1,000	1 1	*54.543	*53,995	1
April	63,210	62.974	7.286	0	64.696	62,165	95,256
	00,210	02,0.4	1,230	1 4	*58.608	*56,340	1)
May	64.645	63,604	8,327	1,192	65,540	65.511	98,435
	04.040	00,004	0,021	1,100	*59,439	*59,410	00,100
Tune	62,236	63,159	7,404	1,254	66,876	66,167	92,583
June	02,230	00,100	1,101	1,502	*60.688	*60.077	302,000

Note—To reflect a true picture of the domestic slab zinc situation under evisting conditions, the 1940 figures have been adjusted to eliminate some production from foreign concentrates shipped for export, inadvertently included, and to include all production from foreign concentrates when shipped for domestic consumption.

* Equivalent retors computed on 24-hour basis. a Export shipments included in total shipments.

Non-Ferrous Metals-Metals Reserve Purchases Ex-

pected to Relieve Supply Situation in Lead "Metal and Mineral Markets" in its issue of July 10, reported that copper and lead producers are waiting for word from Washington that should clear the atmosphere with respect to both of these metals. With regulations for trading in copper about to become more stringent, producers trading in copper about to become more stringent, producers attempted to do no more than attend to routine business. Lead producers expect to close with Metals Reserve shortly in a deal for acquiring foreign metal, and the knowledge that negotiations are proceeding satisfactorily already has exerted a quieting influence on the market. Zinc was unchanged. Tin, quicksilver, and arsenic quotations advanced during the last week. The publication further reported: reported:

Copper

Copper producers were disappointed in the absence of news from Washington regarding the new control plan that has been under consideration for about two weeks. The trade is preparing for full priorities, beginning with August. There is doubt about the exact status of price control. Allocations of foreign metal for July have not yet been made. In one estimate on defense needs in copper for 1942, the figure mentioned was 1,420,000 tons. Estimated copper requirements are being revised upward so frequently that the industry is unable to form a clear picture of the supply situation.

Sales in the domestic industry for the last week amounted to 22,326 tons, bringing the total for the month so far to 28,551 tons. Large producers continued to quote 12c., Valley, with custom smelters and some small producers at 12½c. Export or bonded copper sold at 11c., f.a.s. basis.

Lead

With lead consumers assured that foreign metal will be available through large purchases by the Metals Reserve Co. now under negotiation, tension in the market appeared to ease materially. Producers were in Washington yesterday consulting on the deal that will involve between 250,000 and 300,-000 tons of lead a year to be supplied by Mexico, Peru, and Canada. metal will be sold to domestic consumers at the market, much the same as in handling foreign copper and other dutiable materials.

From present indications, Mexico will supply about 180,000 tons of lead a year under the Government's plan, Peru 60,000 tons, and Canada 60,000 tons or more, depending on British needs.

Sales of common lead for the last week dropped to 1,927 tons, which compares with 7,876 tons in the week previous. Quotations were unchanged at 5.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.70c., St. Louis.

Zinc

Sales of zinc by the Prime Western division for the week ended July 5 amounted to 4.071 tons. Shipments of the common grades in the same period totaled 5,793 tons and the backlog at the end of the week was 90,267 The price situation in Prime Western zinc was unchanged, the quotation holding at 71/4c., St. Louis.

Producers are wondering whether marginal producers of zinc concentrate will receive extra consideration in Washington in the event that high-cost

copper producers are granted a subsidy.

The June statistics of the zinc industry showed that stocks declined to 7,404 tons from 8,327 tons (revised) in the month previous

Consumers' stocks of zinc at the end of May totaled 56,489 tons, according to the Bureau of Mines. This compares with 59,414 tons on hand a month previous. The reduction in stocks that occurred during May resulted from reduced shipments to galvanizers, which compelled that industry to eat into its reserves.

Demand for tin was fairly active during the last week. Offerings of spot and nearby metal again were light. The Singapore market was higher which caused prices here to advance moderately to above 53c. for Straits The fact that futures were firmer indicates to the trade that appre hension about the shipping situation continues.

Tin-plate operations have increased to about 92% of capacity.

Straits tin for future arrival was as follows:

All and the second	July	August	September	October
July 3	52.625	52.375 Hol	52.250	52.125
July 5	52.750	52.500	52.375	52.250
	52.750	52.500	52.375	52.250
July 8	52.750	52.500	52.375	52.250
	53.000	52.875	52.625	52.500

Chinese tin, 99%, spot, was nominally as follows: July 3, 52.250c., July 4. Holiday, July 5, 52.375c., July 7, 52.375c., July 8, 52.375c., July 9, 52.625c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Le	Lead		
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	
July 3	11.825	10.950	52.875	5.85	5.70	7.25	
July 4	Holiday	10.950	Holiday	Holiday	Holiday	Holiday	
July 5	11.775	10.950	53.000	5.85	5.70	7.25	
July 7	11.800	10.950	53.000	5.85	5.70	7.25	
July 8	11.850	10.950	53.000	5.85	5.70	7.25	
July 9	11.800	10.950	53.250	5.85	5.70	7.25	
Average	11.810	10.9%	53.025	5.85	5.70	7.25	

Average prices for calendar week ended July 5 are: Domestic copper f.o.b. refinery, 11.805c., export copper, f.o.b. refinery, 10.950c., Straits tin, 52.850c., New York lead, 5.850c., St. Louis lead, 5.700c., St. Louis

zinc, 7.250c., and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents

to the basis of cash, New York or St. Louis, as noted. All process are in comper pound.

Copper, lead and zine quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05c. is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: July 3, spot, £258 $\frac{1}{2}$, three months, £262 $\frac{1}{4}$; July 4, spot, £261, three months, £263 $\frac{3}{4}$; July 7, spot, £258 $\frac{1}{2}$, three months, £262; July 8, spot, £257 $\frac{1}{4}$, three months, £260 $\frac{3}{4}$; and July 9, spot, £2563/4, three months, £2601/2.

United States Steel Corp., Shipments 4.4% Below May

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of June, 1941, totaled 1,668,637 net tons. The June shipments compare with 1,745,295 net tons in the preceding month (May) a decrease of 76,658 net tons, and with 1,209,684 net tons in the corresponding month in 1940 (June) an increase of 458,953 net tons.

For the year 1941 to date, shipments were 10,052,877 net tons compared with 6,288,398 net tons in the comparable period of 1940, an increase of 3,764,479 net tons.

This is an all-time high for the month of June, the previous high June having been in 1917 when the total was 1,558,444 net tons. It is also a record six months period, the previous high having been the first six months of 1929 when 9,207,000 net tons were shipped.

In the table below we list the figures by months for various

periods since January, 1929:

	1941	1940	1939	1938	1932	1929
January	1.682.454	1.145.592	870.866	570.264	464.524	1.364.801
February	1,548,451	1,009,256	747.427	522,395	449,418	1,388,407
March	1,720,366	931,905	845,108	627.047	422,117	
April	1.687.674		771.752	550,551	429,965	
May	1,745,295	1.084,057	795,689	509,811	369,882	
June	1.668.637		607,562	524,994	355,575	
July		1,296,887	745,364	484.611	294,764	1.480.008
August		1,455,604		615.521	316,417	
September		1.392.838	1.086.683	635.645	340,610	
October		1,572,408	1.345,855	730,312	336,726	
November		1,425,352	1.406.205	749,328	299,076	
December	*****	1,544,623		765,868	250,008	
Tot, by mos.		14,976,110	11,752,116	7,286,347	4.329.082	16,825,477
Yearly adjust		37,639	*44,865	29,159	*5,237	
Total.		15.013.749	11,707,251	7.315.506	4.323.84	1812.650

e monthly shipments as currently reported during the year 1940, are Note—The monthly shipments as currently reported during the year 1940, are subject to adjustments reflecting annual tonnage reconciliations. These will be comprehended in the cumulative yearly shipments as stated in the annual report

June Steel Ingot Production Reaches High for Month

Production of steel in the United States in the first half of 1941 was 40,911,886 net tons, the highest figure on record, comparing with 29,405,502 in the first half of 1940, a gain of nearly 40%, according to the American Iron and Steel Institute. Output was within 20% of production in the entire year 1917, which was the peak of the World War effort here, and within 40% of output in the whole of 1940, the best year in American history.

Output in June was 6,800,730 net tons, a new high record

for the month, comparing with 5,657,443 produced in June, 1940, the previous high, and 5,573,076 in June, 1929, the third highest figure on record. Production in May, 1941,

was 7,055,132 net tons, according to revised figures.

During the last six months the steel industry in this country operated at an average of 98% of capacity, compared with 72.4% in the first half of 1940 and with 91.6% in the following tabulation shows steel inget production by

The following tabulation shows steel ingot production by

months for 1940 and 1941 to date:

PRODUCTION OF OPEN HEARTH, BESSEMER AND ELECTRIC STEEL INGOTS AND STEEL FOR CASTINGS

Period	Estimated Pr		Calculated Weekly Production, All	Number of Weeks in
Period	Net Tons	Percent of Capacity	Companies (Net Tons)	Month
1941—a				
January	6.928,755	96.9	1,564,053	4.43
February	6,237,900	96.6	1,559,475	4.00
March	7,131,641	93.7	1,609,851	4.43
First quarter	20,298,296	97.8	1,578,406	12.86
April	6.757.728	97.6	1.575.228	4.29
May	*7.055.132	*98.7	*1,592,581	4.43
June	6,800,730	98.2	1,585,252	4.29
Second quarter	20,613,590	98.2	1,584,442	13.01
First 6 months	40,911,886	98.0	1,581,441	25.87
1940—a				
January	5.764,723	83.4	1,301,292	4.43
February	4.525.797	70.0	1,093,188	4.14
March	4,389,183	63.5	990,786	4.43
First Quarter	14,679,703	72.3	1,129,208	13.00
April	4.100,474	61.2	955,821	4.29
May	4,967,782	71.8	1,121,395	4.43
June	5,657,443	84.5	1,318,751	4.29
Second quarter	14,725,699	72.5	1,131,875	13.01
First 6 months	29,405,402	72.4	1,130,542	26.01
July	5.724.625	83.0	1,295,164	4.42
August	6,186,383	89.5	1,396,475	4.43
September	6,056,246	90.6	1,415,011	4.28
Third quarter	17,967,254	87.7	1,368,412	13.13
Nine months	47,372,656	77.5	1,210,339	39.14
October	6.644.542	96.1	1,499,897	4.43
November	6.469.107	96.6	1.507.950	4.29
December	6,495,357	94.1	1,469,538	4.42
Fourth quarter	19,609,006	95.6	1,492,314	13.14
Total	66.981.662	82.1	1.281.210	52.28

* Revised.

a Based on reports by companies which in 1940 made 98.43% of the open-hearth; 90% of the Bessemer and 85.82% of the electric ingot and steel for castings produc-

Note—In 1940 the percentages of capacity operated are calculated on weekly capactles of 1,410,130 net tons open hearth, 114,956 net tons Bessemer and 36,011 net tons electric ingots and steel for castings, total 1,561,097 net tons; based on annual capacities as of Dec. 31, 1939 as follows: Open hearth, 73,721,592 net tons, Bessemer, 6,009,920 net tons, electric 1,882,630 net tons, and in 1941 the percentages of capacity operated are calculated on weekly capacities of 1,430,102 net tons open hearth, 134,187 net tons Bessemer and 49,603 net tons electric ingots and steel for castings, total 1,613,892 net tons; based on annual capacities as of Dec. 31, 1940 as follows: Open hearth 74,565,510 net tons, Bessemer 6,996,520 net tons, electric 2,586,320 net tons.

June Pig Iron Output at 95.9% of Capacity

The July 10 issue of the "Iron Age" reported that production of coke pig iron in June totaled 4,553,165 net tons compared with 4,599,966 tons in May. Output on a daily basis last month showed a gain of 2.3% over that in May, or from 148,386 tons to 151,772 tons a day in June. The operating rate for the industry was 95.9% of capacity in June, compared with 93.8% in May. The "Iron Age" further reported:

Production for the first six months this year was 27,053,100 net tons, rainst 21,083,600 tons in the comparable period last year. The daily against 21,083,600 tons in the comparable period last year. rate averaged 149,465 net tons, a gain of 29% over the 115,844 tons in the

same period last year.

There were 211 furnaces in blast on July 1, five more than the 206 in blast on June 1. The furnaces in operation on July 1 were producing at the rate of 153,600 tons a day, compared with a production rate on June 1 of 151,000 tons. United States Steel Corp. blew in one furnace and took one off blast, independent producers put four in blast, and one merchant furnace was blown in.

Among the furnaces blown in were the following: One Clairton, Carnegie-Illinois Steel Corp., one Cambria, Bethlehem Steel Co., one Haselton, Republic Steel Corp., one Swede, Alan Wood Steel Co., one Campbell, Youngstown Sheet & Tube Co., and one Shenango, Shenango Furnace Co. The only furnace blown out or banked was an Ensley unit of Tennessee

Coal, Iron & Railroad Co.

MERCHANT IRON MADE, DAILY RATE-NET TONS

	1941	1940	1939	1938	1937
January	20.812	16,475	11.875	11.911	18.039
February	21.254	14.773	10.793	9.916	18,496
March	23.069	11,760	10.025	9.547	18,432
April	20,434	13,656	9,529	9.266	16.259
May	21,235	16.521	7.883	7.203	21.821
June	21,933	13,662	8.527	6.020	17.774
July	*****	16,619	9,404	6,154	21,962
August		17,395	11,225	7,408	19,971
September		17,571	12,648	12,550	22,473
October	*****	18,694	16,409	12,095	21.22
November	*****	22,792	16,642	14,793	17.54
December		19,779	16.912	10.266	12 28

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE NET TONS

	Ptg 1	fron x	Ferromanganese y		
	1941	1940	1941	1940	
January February Mareh April May June	4,663,695 4,197,872 4,704,135 4,334,267 4,599,966 4,553,165	4,032,022 3,311,480 3,270,499 3,137,019 3,513,683 3,818,897	35,337 33,627 55,460 56,871 58,578 53,854	43,246 38,726 46,266 43,384 44,973 44,631	
Half year	27,053,100	21,083,600	293,727	261,208	
July		4,053,945 4,238,041 4,176,527 4,445,961 4,403,230 4,547,602		43,341 37,003 33,024 32,270 31,155 35,666	
Year		46,948,906		473,667	

x These totals do not include charcoal pig iron. y Included in pig iron figures.
DAILY AVERAGE PRODUCTION OF COKE PIG IRON

	194	11	194	10	1939
	Net Tons	Capacity	Net Tons	Capacity	1999
January	150,441	95.5	130,061	85.8	78,596
February	149,924	95.2	114.189	75.1	82,407
March	151.745	96.9	105,500	68.9	86,516
April	144.475	91.8	104.567	68.6	76,764
May	148,386	93.8	113,345	74.8	62,052
June	151,772		127,297	83.9	79,089
Half year	149,465	94.5	115,844	76.1	77,486
July			130,772	86.3	85,130
August		1 1	136,711	90.4	96,096
September			139,218	92.2	107,466
October			143,418	94.8	131,061
November			146,774	97.1	138,877
D cember			146,697	97.2	136,146
Year			128,276	84.6	96,760

Steel Operations Rebound 5 Points to 98.5% but Shortages of Scrap and Pig Iron Threaten Continuance of This Rate

The "Iron Age" in its issue of July 10 reported that steel plant operations this week rebounded to 98.5% of capacity, a 5-point advance from the Independence Day week's rate of 93.5%, but still under the pre-holiday level of 100.5%. Whether ingot production can show much improvement during the next month or, indeed, whether it can hold, is rapidly becoming a matter of speculation, not merely because melting operations are so high but because the steel industry apparently is not far from a situation in which it will face twin shortages of pig iron and scrap. The "Iron Age" further reported

While production of coke pig iron in June, according to the "Iron Age" compilation, reached 4.553,165 net tons compared with 4.599,966 tons in May, and the operating rate for the industry's blast furnaces was 95.9% against 93.8% in May, the supply of iron is far from adequate. In answer to defense manufacturers incraesing complaints of acute shortages of both foundry and steelmaking iron, the Office of Production Management priorities division is expected to place these blast furnace products under some form of distribution control. It has not been determined whether the order will take the form of full priorities, a pool, or both.

the order will take the form of full priorities, a pool, or both. Similar confusion now exists in the scrap market, where a new element of uncertainty has been injected in the form of resumption of exports to Great Britain under the Lease-Lend Act. Dealers covering on an export order are reported to have paid slightly over the Government-fixed ceiling in the New York area. This situation is likely to force an answer to the question of whether it is more important to keep British plants going than domestic plants. Mills and scrap dealers generally are emphasizing the need for establishment of a set policy with respect to scrap exports. In some steel producing areas in the East and Midwest, predictions are being made that ingot output will be curtailed in from 30 to 45 days unless supplies increase. Meanwhile an "Iron Age" correspondent in England reports criticism there of the British Government's policy in assuming that existence of reserve scrap stocks at steel plants is not necessary and of its slowness in shipping material gathered in village dump campaigns in that country to the plants.

Within a few days the Treasury Department is expected to take bids on more than 500,000 tons of steel for the British, a large share of which is expected to be small billets and other semi-finished items. Deliveries will be asked for in August and September, which suggests a further restriction in non-defense business, since completion of the order during July and August will come at a time when American mills are jammed with domestic defense orders. It is now estimated that such defense orders directly or indirectly are taking an average of 60% of current steel production, with the rate for some companies reaching 75%. While the outpouring of new orders has subsided to some extent, the volume is still greater than production or shipments. Recent allocation programs announced for civilian requirements by the Office of Price Administration and Civilian Supply lack significance for the time being, since the amount of material carrying preference ratings is taking the larger share of steel production.

A bright spot in the metals supply picture is news that three railroad car building plants which have been shut down from six to eight weeks because of lack of plates have now obtained steel and are operating at nearly 50%. These plants are: Pullman Standard Car Mfg. Co., Butler, Pa., Ralston Steel Car Co., Columbus, Ohio, and American Car & Foundry Co., Huntington, W. Va. A fourth plant, that of Greenville Steel Car Co., Greenville, Pa., was expected to resume operations this week. Loss to railroads from these shutdowns is estimated at 7,000 cars. Cars ordered from freight car shops or car builders during June reached 27,26, making a total for the first six months this year of 98,049, one of the heaviest half year bookings

Fabricated structural steel awards for the week are slightly lower at 32,000 tons, with new projects rising to 15,700 tons from 15,575 tons last week. Reinforcing steel awards declined to 6,135 tons from 10,425 tons a week ago.

THE "IRON AGE" COMPOSITE PRICES Finished Steel

July 8, 1941, 2.261c. a Lb. One week ago	wir roll	e, rails	blac s. T	rs, beams, tan k pipe, sheets hese products ted States out	and hot
	H	ich		L	OND
1941 2.	261c.	Jan.	7	2.261e.	Jan. 7
19402.	261e.	Jan.	2	2.211c.	Apr. 16
19392.	286c.	Jan.	3		May 16
19382.	512c.	May	17	2.211c.	
19372.	512e.	Mar.	9	2.249c.	Jan. 4
19362.	249c.	Dec.		2.0160.	Mar. 10
19352.	062c.	Oct.		2.056c.	
19342.	118c.	Apr.	24	1.945c.	Jan. 2
19331.	953e.	Oct.		1.792c.	May 2
19321.	915c.	Sept.		1.870e.	Mar. 15
19311.		Jan.		1.883c.	Dec. 29
1930	192c.	Jan.		1.962c.	Dec. 9
19292.	236c.	May		2.192c.	Oct. 29
Pig I	Iron				

furn	ace and found adelphia, Bu	iry iron at	Chicago,
F	rich	I	our
	Mar. 20	\$23.45	Jan. 2
	Dec. 23	22.61	Jan. 2
		20.61	Sept. 12
23.25		19.61	July 6
23.25		20.25	Feb. 16
19.74	Nov. 24	18.73	Aug. 17
18.84	Nov. 5	17.83	May 14
		16.90	Jan. 27
		13.56	Jan. 3
		13.56	Dec. 6
		14.79	Dec. 15
		15.90	Dec. 16
	May 14	18.21	Dec. 17
	furn Phil Sour \$23.61 23.45 22.61	furnace and found Philadelphia, But Southern iron at C High \$23.61 Mar. 20 23.45 Dec. 23 22.61 Sept. 19 23.25 June 21 23.25 Mar. 9 19.74 Nov. 24 18.84 Nov. 5 17.90 May 1 16.90 Dec. 5 14.81 Jan. 5 15.90 Jan. 6 18.21 Jan. 7	Philadelphia, Buffalo, Vall Southern iron at Cincinnati. High Mar. 20 \$23.45 Dec. 23 22.61 22.61 Sept. 19 20.61 19.61 23.25 June 21 19.61 23.25 Mar. 9 20.25 19.74 Nov. 24 18.73 17.90 May 1 16.90 Dec. 5 13.56 14.81 Jan. 5 13.56 15.90 Jan. 6 14.79 15.90

Steel Scrap

July 8, 1941, \$19.17 a Gross Ton One week ago \$19.17. One month ago 19.17 One year ago 18.71	quot and		l heavy melt ittsburgh, Phil	
	H	toh	L	ore
1941	\$22.00	Jan. 7	\$19.17	Apr. 10
1940	21.83	Dec. 30	16.04	Apr. 9
1939	22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.92	Nov. 10
1936	17.75	Dec. 21	12.67	June 3
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 29
1933	12.25	Aug. 8	6.75	Jan. 5
1932		Jan. 12	6.43	July 3
1931	11.33	Jan. 6	8.50	Dec. 25
1930	15.00	Feb. 18	11.25	Dec. 9
1929		Jan. 29	14.08	Dec. 3

The American Iron and Steel Institute on July 7 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 91% of the steel capacity of the industry will be 96.8% of capacity for the week beginning July 7 compared with 93.7% one week ago, 98.6% one month ago, and 86.4% one year ago. This represents an increase of 3.1 points, or 3.3%, from the preceding week. Weekly indicated rates of steel operations since June 10, 1940, follow:

1940-	1940-	1941	1941
June 1084.6%	Sept. 23 92.5%		Apr. 2196.0%
			Apr. 2894.3%
June 2486.5%			May 5 96.8%
			May 1299.2%
July 886.4%	Oct. 21 94.9%		May 19 99.9%
July 1586.8%	Oct. 28 95.7%	Feb. 1097.1%	May 26 98.6%
			June 299.2%
July 29 90.4%	Nov. 11 96.1%	Feb. 24 96.3%	
			June 1699.0%
Aug. 1289.5%			June 2399.9%
Aug. 1989.7%	Dec. 2 96.9%	Mar. 17 99.4%	June 3093.7%
			July 796.8%
Sept. 2 82.5%	Dec. 16 96.8%	Mar. 3199.2%	
Sept. 9 91.9%	Dec. 2380.8%	Apr. 7 99.3%	
Sept. 1692.9%	Dec. 3095.9%	Apr. 1498.3%	

"Steel" of Cleveland, in its summary of the iron and steel

markets, on July 7 stated:

Volume of steel orders has fallen off with greatest rapidity in several months. For the majority of companies June sales were much below those of May and often were the smallest for the year to date. This is due to more drastic shelving of non-defense inquiries, to the voluntary abandon-ment of projects by many civilians because of known futility of getting materials and to the fact that some producers still refuse to sell for 1942 delivery, books perhaps not to be opened until October.

The aggregate of defense orders is holding its own and perhaps increasing, though there is less evidence of certain large tonnages, such as ship plates, which figured in a flurry of buying a few weeks ago. It is recognized that the first phase of defense, the setting up of buildings and equipping with machinery, is about completed, with the next phase, buying of materials for mass production, now dominant.

equipping with machinery, is about completed, with the next phase, buying of materials for mass production, now dominant.

Non-defense users, who have been living off inventories which they had built up for the past six months, have about exhausted them in many cases and are more frantic for steel and must depend on current shipments from mills. More prevalent and stricter priorities also handicap civilians. Some producers are being forced to exercise what they call "priorities on priorities," apportioning steel among holders of the same priority ratings, a specific example being a steel producer ordered to supply an aircraft engine maker and an airplane builder, both with A-1-a ratings, but having not enough steel to supply both completely.

not enough steel to supply both completely.

This bears out the frequent warning that too prevalent priorities will defeat the purpose for which they were issued, though apparently no better system has been devised. One prominent steelmaker notes that among high ratings A-1-a and A-1-b submitted to him they are about equally divided. Much steel for the Maritime Commission is said, surprisingly, to carry only an A-1-c. Railroads have been assigned generally an A-3 rating, and purchasing from that source is especially conspicuous at the moment.

Producers are much stricter than a month ago in their handling of

Producers are much stricter than a month ago in their handling of priority ratings. First, they will not honor an inquiry until the certificate or photostatic copy is definitely exhibited. Secondly, the certificate must carry a fairly accurate and specific description of the steel wanted. Thirdly, they will no longer allow non-defense tonnages to ride along under the umbrella of priorities, a consumer formerly often getting more tonnage than needed for defense.

Because of the red tape involved some consumers, entitled to high priority ratings, have not bothered to obtain them, though admit that they are now practically compelled to do so. One manufacturer needing special plates required 58 sheets of paper for the application and 30

days for approval from OPM. The plates were delivered quickly thereafter. A maker of aviation gasoline tanks has ignored asking for priority ratings to date, having been supplied voluntarily. One specialty steelmaker reports 95% to 100% of sales on priorities.

Several injustices are natural in the present difficult emergency. Thus

structural fabricators are often required by their plain steel suppliers to show priority ratings, where purchasers of the fabricated and erected material possess no such certificates. Warehouse distributors complain not only of shipping out steel on priorities and being unable to get priorities to replenish, but having to furnish defense agencies on a mill tonnage basis.

June pig iron production was 4,551,040 tons, or 151,701 tons daily, as against 4,596,113 tons, or 148,262 tons daily for May. The daily rate was within six tons of the all-time record in March, 1941. Average operating rate was 96.3% of capacity, up 2.2 points and equal to March, the high for the year. A net gain of five furnaces brought 211 in blast by June 30.

Because of the holiday automobile production for the week ended July 5 was scheduled for 96,457 units, down 31,469 for the week, comparing

with 51,975 in the like week of 1940.

with 51,975 in the like week of 1940.

Because of the holiday the steel operating rate last week dropped six points to 93½%. Declines took place as follows: Buffalo 15 points to 75½, eastern Pennsylvania 5 points to 92, Detroit 13 points to 83, Birmingham 5 points to 90, Cleveland 5½ points to 92½, Cincinnati 9½ points to 81½, Chicago 7 points to 95½, New England 10 points to 90, Pittsburgh 2½ points to 97½, and Youngstown 8 points to 90. St. Louis was unchanged at 98 while Wheeling gained 3 points to 87.

"Steel's" three composite price groups for last week were unchanged: fron and steel at \$38.15, finished steel at \$56.60, and steelworks scrap at \$19.16.

at . \$19.16.

Production of steel ingots for the week ended July 7, is placed at 93% of capacity, according to the "Wall Street Journal" of July 10. This compares with 99% in the previous week and 99½% two weeks ago. The "Journal" further reported.

U. S. Steel is estimated at 92%, against 961/3% in the week before and

98½% two weeks ago. Leading independents are credited with 93½%, compared with 101% in the preceding week and 100% two weeks ago.

The industry did not snap back as sharply after the Independence Day holiday as had been anticipated. This was due in part to weather conditions, and also to some repairs which are now being made at several plants.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1941	93 — 6	92 - 414	9314 - 714
940	93 — 6 72 — 16 1/2	71 —19	7234 -15
939	3914 -1514	3414 -14	4316 -1616
938	28 + 4	27 + 5	2814 + 3
937	78 + 8	81 + 1	76 +14
936	28 + 4 78 + 8 67 + 11/2	61	72 + 3
935	27 + 3	34 + 2	39 + 4
934	28 + 414	28 + 4	2814 + 414
933	28 + 414 56 + 214	47 + 2	63 + 2
932			00 1 2
	not available	31 - 11/2	31 1
931	31 — 1		31 — 1 52 — 3
930	57 — 2	63 — 1	52 - 3
929	95 + 2	99 + 3	91 + 1
928	68% - 1%	73 — 2	67 1
1927	67 + 36	69	64

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 9 member bank reserve balances decreased \$154,000,000. Reductions in member bank reserves arose from increases of \$202,000,000 in Treasury deposits with Federal Reserve banks, and \$15,000,000 in Treasury cash and a decrease of \$24,000,000 in Reserve bank credit, offset in part by decreases of \$64,000,000 in non-member deposits and other Federal Reserve accounts and \$9,000,000 in money in circulation and increases of \$13,-000,000 in gold stock and \$2,000,000 in Treasury currency. Excess reserves of member banks on July 9 were estimated to be approximately \$5,120,000,000, a decrease of \$150,-000,000 for the week.

The statement in full for the week ended July 9 will be

found on pages 200 and 201.

Changes in member bank reserve balances and related items during the week and year ended July 9, 1941, follow:

		or Decrease (-)
		nce
July 9, 1941	July 2, 1941	July 10, 1940
	8	3
Bills discounted 3.000.000		+1.000.000
U. S. Govt. direct obligations 2,179,000,000		-264,000,000
U. S. Govt. guaranteed obligations. 5,000,000		-2,000,000
Industrial advs. (not incl \$12,000,000		
commitments, July 9) 9,000,000		
Other Reserve Bank credit	-25,000,000	+22,000,000
Total Reserve Bank credit 2.249.000,000	-24.000.000	-242,000,000
Gold stock22,640,000,000	+13,000,000	+2.474.000.000
Treasury currency 3.152.000,000		+137,000,000
Member bank reserve balances 12.971.000,000	-154.000.000	-793,000,000
Money in circulation 9.695,000,000	-9,000,000	+1.811.000,000
Treasury cash 2.291.000.000	+15,000,000	+100.000.000
Treasury deposits with F. R. banks, 1,039,000,000	+202,000,000	+742,000,000
Non-member deposits and other		
F. R. accounts 2.045.000.000	-64,000,000	+510,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)

	-Nev	York (City-	Chicago		
	July 9 1941	July 2 1941	July 10 1940	July 9 1941	July 2 1941	July 10 1940
Assets-	8	8	8	8	8	3
Loans and investments-total	11,930	11,865	9.379	2,685	2,668	2,234
Loans—total	3,492	3,500	2,764	851	848	599
agricultural loans	2.278	2.264	1.714	627	616	430
Open market paper	89	91	91	25	25	18
Loans to brokers and dealers	369	382	265	35	40	24
Other loans for purchasing or				-		-
carrying securities	165	168	166	54	55	60
Real estate loans	112	111	122	21	21	18
Loans to banks	29	32	29			****
Other loans	450	452	377	89	91	49
Treasury Dills	607	610	411	368	361	282
Treasury notes	1.444	1.459	1.023	125	125	159
United States bonds	3.244	3.245	2.543	813	813	715
Obligations guaranteed by the	-,	0,210	-,010	010	010	
United States Government	1.803	1.707	1.287	147	139	134
Other securities	1.340	1.344		381	382	345
Reserve with Fed. Res. banks	5.465	5.622	6,719	1.114	1.121	1.166
Cash in vault	126	128	83	44	41	43
Balances with domestic banks	89	91	80	270	284	249
Other assets—net	310	308	325	40	39	43
Demand deposits-adjusted	10.925	10.988	9.776	2.240	2.222	1.922
Time deposits	743	728	681	497	499	508
U. S. Government deposits	20	20		100	100	78
Inter-bank deposits:	-			. 200	100	
Domestic banks	3.838	3.877	3,700	1.019	1.036	954
Foreign banks	599	603	616	8	8	7
Borrowings		****		-	-	
Other liabilities	284	289	295	14	14	13
Capital accounts	1,511	1,509	1,489	275	274	256

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statement of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the

close of businss July 2:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 2: Increases of \$70,000,000 in commercial, industrial and agricultural loans, \$75,000,000 in reserve balances with Federal Reserve banks, and \$224,000,000 in deposits credited to domestic banks, and decreases of \$97,000,000 in demand deposits—adjusted and \$72,000,000 in "other securities."

Commercial, industrial and agricultural loans increased \$33,000,000 in New York City, \$16,000,000 in the Chicago district, \$9,000,000 in the San Francisco district, and \$70,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$33,00,000 in New

York City and \$41,000,000 at all reporting member banks.
Holdings of Treasury bills increased \$31,000,000 in New York City and declined \$56,000,000 in the Chicago district and \$18,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$23,000,000 in New York City and declined \$29,000,000 in the Richmond district and \$11,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$23,000,000 in New York City and declined \$29,000,000 in the Richmond district and \$11,000,000 at all reporting member banks. Holdings of "Cathor acceptable" declined \$25,000,000 in New York City and of "other securities' declined \$58,000,000 in New York City and \$72,000,000 at all reporting member banks.

Demand deposits-adjusted declined \$70,000,000 in the New York district outside New York City, \$36,000,000 in the Chicago district, and \$97,000,000 at all reporting member banks.

Deposits credited to domestic banks increased substantially in nearly all districts, the principal increases being \$63,000,000 in New York City, \$37,000,000 in the Chicago district, \$21,000,000 in the St. Louis district, and \$20,000,000 in the Philadelphia district.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended July 2, 1941, follows:

	Increase (+) or Decrease (-
July 2, 1941	June 25, 1941 July 3, 1940
Assets 8	8 8
Loans and investments-total28,325,000,000	+46,000,000 +4,739,000,000
Loans-total	+129,000,000 +1,991,000,000
Commercial, industrial and agri-	
eultural loans 5.895.000.000	+70.000.000 + 1.457.000.000
Open market paper 377,000,000	+5,000,000 +76,000,000
Loans to brokers and dealers in	,,
securities	+41,000,000 +148,000,000
Other loans for purchasing or	, 11,000,000
carrying securities 458,000,000	+6.000,000 -13.000,000
Real estate loans	-2.000.000 + 45.000.000
Loans to banks	+2,000,000
Other loans	+7.000.000 $+278.000.000$
Treasury bills	18,000,000 +323,000,000
Treasury notes 2.246,000,000	+10.000.000 +183.000.000
United States bonds	-11.000.000 + 1.547.000.000
Obligations guaranteed by United	11/000/000 / 1/01/1000/00
States Government 3,038,000,000	+8.000.000 +633.000.000
Other securities	-72.000.000 $+62.000.000$
Reserve with Fed. Reserve banks., 10,863,000,000	+75,000,000 -773,000,000
Cash in vault 570,000,000	-26.000.000 + 92.000.000
Balances with domestic banks 3,516,000,000	+77,000,000 +239,000,000
Liabilities—	111,000,000
Demand deposits—adjusted23.949.000,000	-97.000.000 + 3.439.000.000
Time deposits 5,419,000,000	+9.000.000 +88.000.000
U. S. Government deposits 487,600,000	+5.000.000 -49.000.000
Inter bank deposits:	1 010001000
Domestic banks 9,272,000,000	+224.000.000 +695.000.000
Foreign banks	-5.000.000 -19.000.000
3orrowings 1,000,000	-5,000,000
DOLLOW MEDICAL CONTROL 1,000,000	

United States Ship Will Take Departing German and Italian Officials to Lisbon—Expelled American Aides to Be Brought Home

The United States Navy transport West Point, formerly e liner America, is expected to sail from New York for the liner America, is expected to sail from New York for Lisbon on July 15 with the German and Italian consular Lisbon on July 15 with the German and Italian consular officers and employees of other agencies who have been ordered to leave this country by the State Department. On the return trip the ship will bring back to the United States the American consular officials who have been expelled from Germany and Italy. Acting Secretary of State Sumner Welles announced on July 7 that the British Government has agreed in principle to safe conduct for the ousted officials. Germany was ordered on June 16 to close its consular offices and various organizations by July 10 (noted in these columns of June 21, page 3892), while similar action was taken against Italy on June 20, effective July 15 (reported in our issue of June 28, page 4049).

Denmark Requests Departure of American Consuls

The Danish government asked the United States July 3 to

The Damsh government asked the United States July 3 to withdraw its consuls in German occupied Denmark by July 15. Previously similar requests had been made by Germany, Italy, occupied France, Norway, The Netherlands, Belgium, Luxembourg, Jugoslavia and Greece.

Three American consular officers are now assigned to Copenhagen, and officials said today they probably would proceed to Lisbon immediately and return to the United States on an American vessel along with consular officials from other European countries. from other European countries.

American Funds Blocked in Occupied France

Further reprisal was taken by Germany for the blocking of Axis funds in the United States on July 7, when the German military authorities ordered that all American bank

accounts in occupied France be blocked.

Reporting this, United Press Vichy advices of July 7, continued:

The Union of Paris Banks sent circulars to all French banks notifying them to refuse payment on checks drawn on American individual or com-

The order, at least for the present, applies only to banks in Germanoccupied France and not to unoccupied France.

Exceptions may be made, it was said, for American diplomatic and con_ sular officials and American expatriates who lived in France before June 17, They eventually will be permitted to draw a stipulated sum monthly for living expenses, it was said.

A previous reference to the German freezing of American funds appeared in our issue of July 5, page 34.

United States Naval Forces Occupy Iceland—Will Replace British Forces for That Country's Defense President Roosevelt Tells Congress Move Was Made to Prevent Germany from Occupying Strategic Outposts in Atlantic—Troops also Sent to Trinidad and British Guiana

President Roosevelt informed Congress on July 7 that forces of the United States Navy have arrived in Iceland to insure the adequate defense of that country with full recognition of its independence as a sovereign State. In a special message "for the information of the Congress" the President explained that this understanding was reached with the Prime Minister of Iceland in order to supplement and eventually to replace the present British troops there. Declaring that "considerations of safety from overseas attack are fundamental," President Roosevelt stated that "the United States cannot permit the occupation by Germany of strategic outposts in the Atlantic to be used as air or naval bases for eventual attack against the Western Hemisphere." He added:

Assurance that such outposts in our defense frontier remain in friendly hands is the very foundation of our national security and of the national security of every one of the independent nations of the New World.

The President also revealed in his message that "substantial forces" of the United States have been sent to the stantial forces of the United States have been sent to the bases acquired last year from Great Britain in Trinidad and in British Guiana, in the south, "in order to forestall any pincers movement undertaken by Germany against the Western Hemisphere."

German occupation of Iceland, the President further said, "would constitute a serious threat" in these three dimen-

The threat against Greenland and the north portion of the North American continent, including the islands which lie off of it.

The threat against all shipping in the North Atlantic. The threat against the steady flow of munitions to Great Britain—which is a matter of broad policy clearly approved by Congress.

Saying "it is imperative that the approaches between the Americas and those strategic outposts be kept open and free from all hostile activity or threat," the President ordered the Navy to take the necessary steps to insure the safety of communications in the approaches between Iceland and the United States, as well as on the seas between the United States and all other strategic outposts.

The President's message to Congress was accompanied by the text of a message received July 1 from Hermann Jonasson, Prime Minister of Iceland, and his reply to this message which was sent the same day (July 1). The Prime Minister's "invitation" to entrust the protection of Iceland to the United States was decided upon after the British Prime Minister explained in a conversation of June 24 that the British forces which have been in Iceland since the spring of 1940" "are required elsewhere."

Among the eight conditions set forth by the Prime Minister of Iceland, and agreed to by the United States, were the assurance that American forces would not interfere with the internal and domestic affairs of that country, and that the forces would be withdrawn on conclusion of the present

Following Premier Jonasson's discussion of the American occupation the Iceland Parliament on July 10 approved by a vote of 39 to 3 the agreement made with the United States.

The text of the President's message to Congress, together

With the accompanying documents, follow:

To the Congress of the United States:

I am transmitting herewith for the information of the Congress a message I received from the Prime Minister of Iceland on July 1, and the reply I addressed on the same day to the Prime Minister of Iceland in response to this message.

In accordance with the understanding so reached, forces of the United States Navy have today arrived in Iceland in order to supplement, and eventually replace, the British forces which have until now been stationed

in Iceland in order to insure the adequate defense of that country.

As I stated in my message to the Congress of Sept. 3, last, regarding the acquisition of certain naval and air bases from Great Britain in exchange for certain overage destroyers, considerations of safety from overseas attack are fundamental.

The United States cannot permit the occupation by Germany of strategic outposts in the Atlantic to be used as air or naval bases for eventual attack against the Western Hemisphere. We have no desire to see any change in the present sovereignty of those regions. Assurance that such outposes in our defense frontier remain in friendly hands is the very foundation of our national security and of the national security of every one of the independent nations of the New World.

For the same reason substantial forces of the United States have now been sent to the bases acquired last year from Great Britain in Trinidad and in British Guiana in the south in order to forestall any pincers move-

and in British Guiana in the south in order to forestall any pincers move ment undertaken by Germany against the Western Hemisphere. It is essential that Germany should not be able successfully to employ such tactics through sudden seizure of strategic points in the South Atlantic and in the North Atlantic.

The occupation of Iceland by Germany would constitute a serious threat in three dimensions:

The threat against Greenland and the northern portion of the North American continent, including the islands which lie off it.

The threat against all shipping in the North Atlantic.

The threat against the steady flow of munitions to Great Britain—which is a matter of broad policy clearly approved by the Congress.

which is a matter of broad policy clearly approved by the Congress. It is, therefore, imperative that the approaches between the Americas and those strategic outposts, the safety of which this country regards as essential to its national security and which it must therefore defend, shall remain open and free from all hostile activity or threat thereof.

As Commander in Chief I have consequently issued orders to the Navy that all necessary steps be taken to insure the safety of communications in the approaches between Iceland and the United States, as well as on the seas between the United States and all other strategic outposts.

This Government will insure the adequate defense of Iceland with full

This Government will insure the adequate defense of Iceland with full recognition of the independence of Iceland as a sovereign State.

In my message to the Prime Minister of Iceland I have given the people

of Iceland the assurance that the American forces sent there would in no way interfere with the internal and domestic affairs of that country, and that immediately upon the termination of the present international gency all American forces will be at once withdrawn, leaving the people of Iceland and their Government in full and sovereign control of their

FRANKLIN D. ROOSEVELT.

The White House, July 7, 1941.

Message Sent By the Prime Minister of Iceland to the President of the United States

In a conversation of June 24, the British Minister explained that British forces in Iceland are required elsewhere. At the same time he stressed the immense importance of adequate defense of Iceland. He also called my attention to the declaration of the President of the United States to the effect that he must take all necessary measures to insure the safety of the Western Hemisphere—one of the President's measures is to assist in the defense of Iceland—and that the President is therefore prepard to send here immediately United States troops to supplement and eventually to replace the British force here. But that he does not consider that he can take this course except at the invitation of the Iceland Government.

After careful consideration of all the circumstances the Iceland Government.

ment, in view of the present state of affairs, admit that this measure is in accordance with the interest of Iceland, and therefore are ready to entrust the protection of Iceland to United States on the following con-

1. United States promise to withdraw all their military forces, land, air, and sea, from Iceland immediately on conclusion of present war.

United States further promise to recognize the absolute independence and sovereignty of Iceland and to exercise their best efforts with those Powers which will negotiate the peace treaty at the conclusion of the present war in order that such treaty shall likewise recognize the absolute independence and sovereignty of Iceland.

3. United States promise not to interfere with Government of Iceland

neither while their armed forces remain in this country nor afterward.

4. United States promise to organize the defense of the country in such a way as to insure the greatest possible safety for the inhabitants them-selves and assure that they suffer minimum disturbance from military activities; these activities being carried out in consultation with Iceland authorities as far as possible. Also because of small population of Iceland and consequent danger to nation from presence of a numerous army, great care must be taken that only picked troops are sent here. Military authorities should be also instructed to keep in mind that Icelanders have been unarmed for centuries and are entirely unaccustomed to military discipline, and conduct of troops toward the inhabitants of the country should be ordered accordingly.

5. United States undertake defense of the country without expense to

Iceland and promise compensation for all damage occasioned to the inhabitants by their military activities.

United States promise to further interests of Iceland in every way in their power, including that of supplying the country with sufficient necessities, of securing necessary shipping to and from the country and of making in other respects favorable commercial and trade agreements

7. Iceland Government expects that declaration made by President in this connection will be in agreement with these promises on the part of Iceland, and Government would much appreciate its being given the opportunity of being cognizant with wording of this declaration before it is published.

8. On the part of Iceland it is considered obvious that if United States undertake defense of the country it must be strong enough to meet every eventuality and particularly in the beginning it is expected that as far as possible every effort will be made to prevent any special danger in connection with change-over. Iceland Government lays special stress on there being sufficient airplanes for defensive purposes wherever they are required and they can be used as soon as decision is made for United States to undertake the defense of the country.

being sufficient airplanes for defensive purposes wherever they are required and they can be used as soon as decision is made for United States to undertake the defense of the country.

This decision is made on the part of Iceland as an absolutely free and sovereign State, and it is considered as a matter of course that United States will from the beginning recognize this legal status of the country, both States immediately exchanging diplomatic representatives.

Message Sent By the President of the United States in Response to a Message from the Prime Minister of Iceland

I have received your message in which you have informed me that after careful consideration of all the circumstances the Iceland Government, in view of the present state of affairs, admits that the sending to Iceland of United States troops to supplement and eventually to replace the present British forces there would be in accordance with the interests of Iceland and that, therefore, the Iceland Government is ready to entrust the protection of Iceland to the United States on the following considerations:

tion of Iceland to the United States on the following considerations:
[Here the eight conditions referred to above were repeated verbatim.—Ed.]

You further state that this decision is made on the part of Iceland as an absolutely free and sovereign State and that it is considered as a matter of course that the United States will from the beginning recognize the legal status of Iceland, both States immediately exchanging diplomatic representatives.

I take pleasure in confirming to you hereby that the conditions set forth in your communication now under acknowledgment are fully acceptable to the Government of the United States and that these conditions will be observed in the relations between the United States and Iceland. I may further say that it will give me pleasure to request of the Congress its agreement in order that diplomatic representatives may be exchanged between our two countries.

It is the announced policy of the Government of the United States to undertake to join with the other nations of the Western Hemisphere in the defense of the New World against any attempt at aggression. In the opinion of this Government it is imperative that the integrity and independence of Iceland should be preserved because of the fact that any occupation of Iceland by a Power whose only too clearly apparent plans for world conquest include the domination of the peoples of the New World would at once directly menace the security of the entire Western

It is for that reason that in response to your message, the Government of the United States will send immediately troops to supplement and eventually to replace the British forces now there.

The steps so taken by the Government of the United States are taken in

The steps so taken by the Government of the United States are taken in full recognition of the sovereignty and independence of Iceland and with the clear understanding that American military or naval forces sent to Iceland will in nowise interfere in the slightest degree with the internal and domestic affairs of the Icelandic people; and with the further understanding that immediately upon the termination of the present international emergency, all such military and naval forces will be at once withdrawn, leaving the people of Iceland and their Government in full

national emergency, all such military and haval forces will be at once withdrawn, leaving the people of Iceland and their Government in full sovereign control of their own territory.

The people of Iceland hold a proud position among the democracies of the world, with a historic tradition of freedom and of individual liberty which is more than a thousand years old. It is, therefore, all the more appropriate that in response to your message, the Government of the United States, while undertaking this defensive measure for the preservation of the independence and security of the democracies of the New World, should at the same time be afforded the privilege of cooperating in this manner with your Government in the defense of the historic democracy

I am communicating this message, for their information, to the governments of all of the other nations of the Western Hemisphere.

Definitive Bonds of Republic of Panama 3½% Refunding Bonds Now Available

The City Bank Farmers Trust Co., New York, announces that definitive bonds of the Republic of Panama 26-year $3\frac{1}{2}\%$ external secured refunding bonds, series B, due March 15, 1967, are now ready for exchange for the temporary bonds. These bonds were sold on March 28 in the amount of \$4,000,000, most of the proceeds being applied to the retirement and redemption of the Republic's 30-year $5\frac{1}{2}\%$ external secured sinking fund bonds dated June 1, 1923; this was noted in our issue of March 29, page 1993.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended June 21

The Securities and Exchange Commission made public on July 7 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended June 21, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended June 21 (in round-lot transactions) totaled 370,370 shares, which amount was 15.97% of total transactions on the Exchange of 2,375,750 shares. This compares with member trading during the previous week ended June 14 of 601,330 shares or 19.34% of total trading of 3,162,510 shares. On the New York Curb Exchange, member trading during the week ended June 21 amounted to 69,970 shares, or 15.38% or the total volume on that Exchange of 379,755 shares; during the preceding week trading for the account of Curb members of 84,340 shares was 15.51% of total trading of 497,285 shares.

The Commission made available the following data for the week ended June 21:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respec-

tive members. These reports are classified as follow	New York Stock Exchange	New York Curb Ezchange
Total number of reports received	1.071	782
1. Reports showing transactions as specialists	186	93
2. Reports showing other transactions initiated on the		
floor	180	25
3. Reports showing other transactions initiated off the	100	
floor	190	65
4. Reports showing no transactions	617	611

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EX-CHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

OF MEMBERS * (SHARES)		
Week Ended June 21, 1941	Total for Week	Por Cent a
A. Total round-lot sales: Short sales. Other sales. b.	64,940 2,310,810	
Total sales	2,375,750	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists: 1. Transactions of specialists in stocks in which they are registered—Total purchases.	193,420	
Short sales.	34,330 169,130	
Total sales	203,460	8.35
2. Other transactions initiated on the floor-Total purchases	113,960	
Short sales. Other sales.b.	9,750 96,280	
Total sales	106,030	4.63
3. Other transactions initiated off the floor-Total purchases	81,360	
Short sales. Other sales.b	5,000 55,880	
Total sales	60,880	2.99
4. Total—Total purchases	388,740	
Short salesOther sales.b	49,080 321,290	
Total sales	370,370	15.97

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EX-CHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEM-BERS • (SHARES)

BERS * (BHARES)		
Week Ended June 21, 1941	Total for Week	Per Cent a
A. Total round-lot sales: Short sales. Other sales.b.	4,420	Cem
Total sales		
B. Round-lot transactions for the account of members: 1. Transactions of specialists in stocks in which they ar registered—Total purchases		
Short sales. Other sales.b.		
Total sales	53,285	11.40
2. Other transactions initiated on the floor-Total purchase	8 3,900	
Short sales. Other sales.b.		
Total sales	4,975	1.17
3. Other transactions initiated off the floor—Total purchase	9,665	
Short sales. Other sales.b.		
Total sales	- 11,710	2.81
4. Total—Total purchases	46,890	
Short sales	3,620 66,350	
Total sales	69,970	15.38
C. Odd-lot transactions for the account of specialists: Customers' short sales. Customers' other sales.c	32,589	
Total purchases	32,589	
Total sales	17,442	

• The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. Ju calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Weeks Ended June 28 and July 5

The Securities and Exchange Commission on July 7 made public a summary for the week ended June 28, 1941, of complete figures showing the daily volume of stock trans-

80,660

80,700

60,550

96,280

actions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

The Commission also made public yesterday (July 11) the figures for the week ended July 5; these are incorporated

with the previous week.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE Total for Week Ended June 28, '41 Total for Week Ended July 5, '41 Odd-lot sales by dealers (customers' purchases):
Number of orders..... 11,570 8,891 Number of shares..... 232,237 9,126,349 Odd-lot purchases by dealers (customers' sales): Number of orders: 14,040 11,547 11,655 Customers' total sales..... 14,184 Number of shares: 4,196 344,2262,979 245,574Customers' total sales..... 348,422 248,553 8,007,642 Round-iot sales by dealers: Number of shares:

a Sales marked '*hor' caempt" are reported with "other sales,"
b Sales to offset customers' odd-lot orders and sales to liquidate a long position
which is less than a round lot are reported with "other sales."

Short sales..... Other sales.'.....

Round-lot purchases by dealers: Number of shares

Total saies

Market Value of Bonds Listed on New York Stock Exchange June 30 Above May 31

The New York Stock Exchange announced on July 9 that as of the close of business June 30, 1941, there were 1,278 bond issues aggregating \$56,159,155,232 par value listed on the New York Stock Exchange with a total market value of \$53,237,234,699. This compares with 1,283 bond issues aggregating \$55,533,776,568 par value listed on the Exchange on May 31 with a total market value of \$52,-321,710,056. In the following tables listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	June 30, 1	941	May 31, 1941		
Group	Market Value	Aver. Price	Market Value	Aver. Price	
	8	8	8	8	
U.S. Govt. (incl. States, cities, &c.) United States Companies—	38,192,296,667	108.92	37,364,543,908	108.60	
Amusement	46,365,130	97.94	46,032,739	97.23	
Automobile		103.18	14,118,118	102.52	
Building			19,976,318	84.96	
Business and office equipment		104.88	19,424,188	104.38	
Chemical				97.61	
Electrical equipment				107.38	
Financial	49,998,701	101.88	49,751,843	101.38	
Food			212.822.337	104.23	
Land and realty			9.769.452		
Machinery and metals		99.36	49,569,747	98.17	
Mining (excluding iron)			90.816.870	54.20	
Paper and publishing			71,294,627	101.37	
Petroleum			593,083,681		
Railroad		62.41	6,512,867,567	62.00	
Retail merchandising		75.21	11.192,231	72.84	
Rubber		106.38	25,614,900	106,00	
Shipbuilding and operating			20,130,936		
Shipping services		58.05	15,712,028	56.31	
Steel, Iron & Coke		101.13	560,555,706	100.12	
Textiles	25,928,825	97.68	25.809.953	97.23	
Tobacco	41.366,561	122.42	41,427,836	122,60	
Utilities:			,,		
Gas and electric (operating)	3.094.248.321	108.12	3.067.196.741	107.51	
Gas and electric (holding)	139,728,125	105.06	147,883,530	104.94	
Communications	1.057.389.942	107.56	1.048.396.416	106.63	
Miscellaneous utilities	85,904,615	56.38	83.825.991	55.02	
U. S. companies operating abroad	89.149.907	46.51	89.367.751	46.62	
Miscellaneous businesses	31,787,500	104.22	8,850,625	104.13	
Total U. S. companies	13.034,529,915	77.19	12,928,636,188	76.62	
Foreign government	1.264.081.667	43.47	1,280,937,444	43.34	
Foreign companies	746,326,450	57.47	747,592,516	57.53	
All listed bonds	53.237.234.699	94.80	52.321.710.056	94.22	

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1939—			1940-		
May 31	\$48,920,968,566	\$92.92	June 29	\$47,665,777,410	\$90.14
June 30	48,570,781,615	92.08	July 31	48,601,638,211	90.96
July 31	49.007.131.070	93.15	Aug. 31	49,238,728,732	91.33
Aug. 31	47,297,289,186	90.59	Sept. 30	49,643,200,867	92.08
Sept. 30	46,430,860,982	88.50	Oct. 31	50,438,409,964	92.84
Oct. 31	47.621.245.885	90.79	Nov. 30	50,755,887,399	93.58
Nov. 30	47,839,377,778	91.24	Dec. 31	50,831,283,315	93.84
Dec. 30	49,919,813,386	92.33	1941-		
1940-	2010221222		Jan. 31	50,374,446,095	93.05
Jan. 31	49.678,805,641	92.02	Feb. 28	50,277,456,796	92.72
Feb. 29	49,605,261,998	91.97	Mar. 31	52,252,053,607	93.73
Mar. 30	50,006,387,149	92.86	Apr. 30	52,518,036,554	94.32
Apr. 30	49.611.937.544	92.48	May 30	52,321,710,056	94.22
May 31	46.936.861.020	87.87	June 30	53,237.234.699	94.80

New York Stock Exchange Short Interest Decreased in June

The New York Stock Exchange announced on July 9 that the short interest existing as of the close of business on the June 30 settlement date, as compiled from information obtained by the New York Stock Exchange from its members and member firms, was 478,859 shares, compared with 496,-892 shares on May 29, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the June 30 settlement date, the total short interest in all odd-lot dealers' accounts was 47,682 shares, compared with 44,298 shares on May 29. The Exchange's announcement further said:

Of the 1,232 individual stock issues listed on the Exchange on June 30, there were 25 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

occurred during the month.

The number of issues in which a short interest was reported as of June 30, exclusive of odd-lot dealers' short position, was 407, compared with 400 on May 29, 1941.

In the following tabulation is shown the short interest existing at the close of the last business day for each month since the beginning of 1939:

1939—		1939-		1940-	
Jan. 31		Nov. 30	479,344	Sept. 30	*017.713
Feb. 28	536,677	Dec. 29	381,689	Oct. 31	530,442
Mar. 31		1940-	1. 11. 11.	Nov. 29	515,458
Apr. 28		Jan. 31	454,922	Dec. 31	459,129
May 31		Feb. 29	485,862	1941	
June 30		Mar. 29		Jan. 31	498,427
July 31	481,599	Apr. 29		Feb. 28	487,151
Aug. 31		May 31		Mar. 31	537,613
Sept. 29		June 28		Apr. 30	510,969
Oct. 31	523,226	July 31		May 29	496,892
	The state of	Aug. 30	474,033	June 30	478,859
A 40 1 4					

Short Interest on New York Curb Exchange Increased in June

The total short position of stocks dealt in on the New York Curb Exchange for the month of June, 1941, reported as of June 30, 1941, amounted to 11,727 shares compared with 8,494 shares reported on May 31, 1941, the Curb Exchange announced on July 9. The following seven issues showed a short position of more than 400 shares:

	June 30 1941	May 31 1941
American Gas & Electric Co. common	517	412
American Cyanamid Co. B non-voting common	791	1,157
American Superpower Corp. common		324
Babcock & Wilcox Co	537	104
Electric Bond & Share Co. \$5 preferred	600	700
Jones & Laughlin Steel Corp. common	1,560	110
Wright-Hargreaves Mines, Ltd	561	31

SEC Gives Management Investment Companies 30-Day Extension for Filing Certain Answers to Items in Detailed Registration Statement

On July 8 the Securities and Exchange Commission announced a 30-day extension, until Aug. 15, 1941, of the time for filing answers to certain items of Form N-88-1, the detailed registration statement for management investment companies. The extension applies to answers to Items 39 to 48, inclusive. Items 39 to 47, inclusive, call for a recital of the policies of the registrant with respect to certain specified activities. Item 48 requires certain financial information from which the registrant's status as a diversified or non-diversified company can be determined. In explaining this action the Commission stated:

The action was taken after discussions between representatives of the investment company industry and the Commission's staff revealed that a majority of the management companies would be unable to submit answers to these items in proper form on or before July 15, 1941, the last filing date for registrants who wish to use copies of these statements for their annual reports under the Securities Exchange Act of 1934.

Upon the joint recommendation of the Registration Division and the Investment Company Division, the Commission decided that no question would be raised if answers to these items are fitted separately, as amendments, on or before Aug. 15, 1941. Registration statements which omit answers to these items should indicate, at the point where such answers would normally appear, that they will be supplied by amendment.

The foregoing does not apply to companies which are not subject to Sections 13 or 15 (d) of the Securities Exchange Act of 1934.

SEC Accounting Opinion as to Analysis of Registrant's Surplus Account

The Securities and Exchange Commission made public on July 1 an opinion in its Accounting Series relating to the requirements of Regulation S-X as to the analysis of a registrant's surplus account. The opinion states that such analysis may not be omitted although, under special conditions set forth in a particular form, a registrant is permitted to file in lieu of its individual profit and loss statement a consolidated profit and loss statement for the registrant and certain totally-held subsidiaries.

SEC Clarifies Technical Amendments to Investment Company Form

The Securities and Exchange Commission announced on July 1 the adoption of a number of technical clarifying amendments to Form N-8 B-1 under the Investment Company Act of 1940. This form is the detailed registration statement required to be filed by management investment companies.

MONEY

STATES

UNITED

OF

Income Tax Ruling on Interest Charged by Stockbrokers Reported on by J. S. Seidman

Interest charged by stockbrokers on margin accounts is not deductible for income tax purposes by the customer, unless there are credits in the account to offset the interest, under an important ruling recently announced by the Income Tax Unit, according to J. S. Seidman, certified public accountant and tax authority. Mr. Seidman explained:

The ruing applies only to taxpayers who make their returns on the basis of cash received and paid o.t. In the past, it was generally believed that he interest charge was always immediately deductible, because the customer in effect paid the charge through the automatic reduction of the equity in his account. The Tax Department now declares that actual payment is what counts, and actual payment is made only to the extent that the account has other credits, at the time, or later, to absorb the charge.

Further Growth of Armament Expenditures Seen by National City Bank of New York as Result of Germany's Attack on Russia—Sees, However, No Immediate Effect on Business Situation

According to the National City Bank of New York, the sudden German attack upon Russia "probably should be interpreted as increasing the likelihood of a long war; and in terms of the economic situation in the United States, a long war will mean a further growth of armament expenditures, further stimulus to defense work, and disturbance of peace-time business, and further grave decisions for the United States to make in its international relations and economic policies." The bank states that "the effects of this move upon the course of the war necessarily depend upon the outcome of the military action. Great Britain has gained at least a breathing spell, and temporarily is freed from many anxieties." In part, the bank, in its "Monthly Bank Letter," issued July 3, goes on to say:

In many quarters attempts are being made to reappraise the position of this country. It is plain, however, that our fundamental policy of arming ourselves and giving aid to Great Britain will in no way be altered. The Administration has been prompt to declare that we will go on with our program, if possible with redoubled effort, and the declaration has been endorsed by the press and public opinion. The national defense is the paramount interest of the country. Aid to Great Britain is part of the policy, adopted by constitutional process, and supported by an overwhelming public sentiment.

There is no reason to anticipate any immediate new effect upon the business situation, since there is at present no lack of incentive, effort or appropriations to get arms expenditures moving faster, and production is bumping against the ceiling of capacity. However, business observers are warranted in assuming that another reason has been added to those which call for increasing the speed and effectiveness of the defense effort.

call for increasing the speed and effectiveness of the defense effort.

The influence of the defense program is dominating business increasingly as time goes on. For a year the country has been expanding its armament production, and making preparations for further major increases, without requiring any considerable diversion from non-defense output; but the developments of recent months have made it plain that this condition cannot continue indefinitely, and that the coming increases in armament will be more and more at the expense of normal industrial operations. Shortages of materials are beginning to tell, as stocks on hand run down and substitutions become more difficult to make

down and substitutions become more difficult to make. . . .

Priorities are spreading at an accelerating rate. The number of items on which preference ratings are issued is now well over 300; and the smaller list upon which the Government has taken over full or partial allocation of the available supplies is increasing. These are significant of tightening situations which require the industries, particularly those using

metals, to make troublesome adjustments. . . .

The country as a whole is concerned about the recent acceleration of price advances. People dread inflation and are sympathetic with anti-inflationary efforts. The lesson of the last week and all other experience, however, is to the effect that price-fixing can be but one element in restraining inflationary trends. It is not likely to be permanently effective unless the causes of cost and price advances are also dealt with.

Dividend Payments in Four Insolvent National Banks Authorized During June

Comptroller of the Currency Preston Delano announced on July 3 that during the month ended June 30, 1941, authorizations were issued to receivers for payments of dividends in four insolvent national banks. Dividends so authorized will effect total distributions of \$371,200 to 20,357 claimants who have proved claims aggregating \$5,321,000, or an average percentage payment of 6.98%. The Comptroller's announcement also said

The smallest and largest individual dividend percentages authorized were 4.18% and 10%, respectively, while the smallest and largest receivership distributions were \$34.400, and \$168,300, respectively. Of the four dividends authorized one was for a regular dividend payment and three were for final dividend payments. Dividend payments so authorized during the month ended June 30, 1941, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED JUNE 30, 1941

Marine Land			Total	
Name and Location of Bank	Date Authorized	Distribution of Funds by Dividend Authorized	Percentage Authorized Dividends to Date	Amount Claims Proved
First Nat. Bank of Gary, Ind National Bank of Defiance, Onio. Alderson National Bank, Alder-		\$168,300 72,000	71.5% 86.25%	\$1,683,200 873,000
son, W. Va	6-20-41	34,400	68.53%	457,000
Fond du Lac. Wis	6-26-41	96.500	08 18%	9 307 900

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for May 31, 1941, and show that the money in circulation at that date (including, of course, that held in bank vaults of member banks of the Federal Reserve System) was \$9,356,646,863, as against \$9,070,656,951 on April 30, 1941, and \$7,710,030,437 on May 31, 1940, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1941, the total was only \$3,459,434,174. The following is the full statement:

	Population of	United States (Setimated)							189 707 000	132,633,000	132,050,000	103,716,000	of increment	ducted from otal amount	-
	3 w	Per	-	0.48	12.79	3.21	2.15	1.16	70 KI			34.93	16.92 balance	at the d	
HE TREASUR	In Circulation g	Amount	-	63,111,039 51,947,875	1,697,470,564	426,263,430	285,864,863	20,454,830	9.356.646.863	9,070,656,951	5,698,214,612	3,459,434,174	4 \$143,127,269	tes of 1890 shotes of	-
MONEY OUTSIDE OF THE TREASURY	Held by	Reserve Banks and Aponts	-	2,815,444,500	217,495,635	8,490,758	59,202,152	88,900	3,405,918,290	3,459,323,590	1,063,216,060	903,321,522	lastion Fund and dollar.	and Treasury no beld in the Tr	
MONEY 0		Total		2,878,555,539 54,066,609	1,914,966,199	434,754,188	345,067,015	20,543,730	f12,762,565,153	12,529,980,541	6,761,430,672	3,459,434,174 814 264 721	Exchange Stabil	silver certificates g with total mone s.	
	411	Money	42.031,121,669	6,910,707		4,950,615	10,938,042	423,769	e2,059,157,502	2,127,334,510	352,850,336	188,390,925	d Includer \$1,800,000,000 Exchange Stabilisation Fund and \$143,127,269 balance of increment estuting from reduction in weight of the gold dollar.	f The amount of gold and silver certificates and Treasury notes of 1880 should be deducted from the amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.	i
REASURY	Held for	Reserve Banks and Apents	•	bc(17509,232,314)			8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	4 8 8 9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	156,039,431 b(17,509,232,314)	17,388,426,964	1,212,360,791	0 0	1 5		United States
MONEY HELD IN THE TREASURY	Reserve Against	(and Treasury Notes of 1890)	156,039,431		8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	156,039,431 b			150,000,000	security against	in gold certificate a, in the amount nount of \$11,139,4	
MONEY H	Amt. Held as Security Against	Certificates (& Treasury Notes of 1890)	20,387,787,853	486,100,686					22,303,914,874	22,163,417,618 18,879,236,942	2.681.691.072	1,507,178,879	ury d or silver beld as under gold, stand	d States payable Reserve System ve notes in the ac	
	Pastal		22,574,948,953	493,011,393		3,010,394	10,938,042	188,305	24,519,111,807	24,446,791,559		-41 -51	held by the Treas total, since the gol (1890 is included	source of the Unite Sovernors, Federa d for Federal Resea	
	TOTAL				b(1,914,966,199) b(1,160,822)	439,704,803	6,778,244,225	152,870,750	32,486,994,400	32,201,781,446	8,479,620,824	3,797,825,099	ld other than that not included in the d Treasury notes o	iy, redits with the Tre Fund-Board of C the redemption fun	
	KIND OF		Gold	5:	Treasury notes of 1890	Minor coin	Federal Reserve notes.	National bank notes	Total May 31, 1941.	30,30	31,	June 30, 1914	a Does not include gold other than that held by the Treasury b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars and	surer bulloo, respectively with the Treasurer of the United States payable in gold certificates in the Cald Certificate Fund-Board of Governors, Federal Reserve System, in the amount of \$17,377,287,511, and (2) the redemption fund for Federal Reserve notes in the amount of \$11,39,453,	

Note—There is maintained in the Treasury—(i) as a reserve for United Statesnotes and Treasury notes of 1890, 3156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890, an equal dollar amount in standard silver dollars (thesenotes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates, silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorised by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used: includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

Membership in St. Louis Federal Reserve Bank Totals 427 Banks with Aggregate Deposits of About \$1,748,000,000

The Paris Savings Bank, Paris, Mo., became a member of the Federal Reserve System on July 5, bringing the total membership of the Federal Reserve Bank of St. Louis to 427 banking institutions. The deposits in these member banks, said an announcement issued by the St. Louis Reserve Bank on July 5, aggregate approximately \$1,748,-000,000 and amount to 75% of the deposits of all commercial banks in the Eighth (St. Louis) District. Since the first of the year, the announcement pointed out, 11 State banks in the district have joined the System.

As to the new member institution—the Paris Savings -the announcement of the St. Louis Reserve Bank had the following to say:

The new member was organized in 1885. It has a capital of \$50,000, surplus of \$20,000, and total resources of \$772,455. Its officers are: Clarence Evans, President; Thos. A. McGee, Vice-President; H. Grady Warren,

Federal Home Loan Bank of Chicago Had Record Advances in April

For the second successive month families in the Illinois-Wisconsin district in April broke 10-year records in volume of money borrowed from all sources to finance homes, the Federal Home Loan Bank of Chicago reported on July 5. Their borrowings passed \$40,000,000 in this district for the country of the first time since the records began to be kept by the month, 11,928 individuals obtaining \$40,371,000. The bank's announcement likewise said:

Heavy demand for funds in the metropolitan areas, traceable partially to increased employment in the armament industries, was responsible for much of the 24% increase in dollar volume over March. Cook and Milwaukee Counties accounted for 60% of the April loan volume in the district,

according to A. R. Gardner, President of the Chicago Bank.

Mounting in their dominance as the source of home-owner funds were the savings, building and loan associations whose mortgage recordings for the month were 34.3% of all mortgages under \$20,000 recorded by any lender. This compares with the 33.2% of total home financing they supplied in March. These local home financing institutions, majority of which are members of the Federal Home Loan Bank of Chicago, lent \$13,865,000 to

4.653 different borrowers.

Spectacular evidence of the degree to which the average Illinoisan or Wisconsinite is responding to the combined influences of higher prices in the offing, of their own increased incomes, and of continued plentiful mortgage money is the fact that this April's new mortgages recorded were 51%greater in volume than those of the same month a year ago. The number of borrowers was greater than in April, 1940, by 3,717, and was twice as large as last year in the metropolitan areas.

Tenders of \$281,732,000 Received to Offering of \$100,-000,000 of 91-Day Treasury Bills—\$100,048,000 Ac-cepted at Average Rate of 0.097%

A total of \$281,732,000 was tendered to the offering on July 4, of \$100,000,000, or thereabouts, of 91-day Treasury bills dated July 9 and maturing Oct. 8, 1941, Secretary of the Treasury Morgenthau announced on July 7. Of this amount, \$100,048,000 was accepted at an average price of

approximately 0.097%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) July 7. Reference to the offering appreared in our issue of July 5, page 37. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement:

Total applied for, \$281,732,000. Range of accepted bids: Total accepted, \$100,048,000

High, 99.990 equivalent rate approximately 0.040% Low, 99.972 equivalent rate approximately 0.111% Average price, 99.976 equivalent rate approximately 0.097%

(64% of the amount bid for at the low price was accepted).

New Offering of \$100,000,000 of 91-Day Treasury Bills— To be Dated July 16, 1941

Tenders to a new offering of 91-Day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis under competitive bidding, were invited on July 11, by Secretary of the Treasury Morgenthau. Tenders received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) July 14, but will not be received at the Treasury Department, Washington. The Treasury bills will be date July 16 and will mature on Oct. 15, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on July 16 in amount of \$100,439,000.

Mr. Morgenthau in his announcement of the offering further said:

They (the bills) will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value) Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment Tenders from others must be accompanied by payment of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of

accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on July 16, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their

Treasury Offers \$400,000,000 of 1/8% CCC Notes—Plan Also Involves Refinancing of \$202,553,000 of Ma-turing Series D notes—Subscription Books Closed

Secretary of the Treasury Morgenthau, on behalf of the Commodity Credit Corporation, offered on July 10 for subscription, at par and accrued interest, through the Federal Reserve Banks, notes of the Corporation, designated 11/8% notes of series G, in the amount of \$400,000,000 or thereabouts, and at the same time offered to purchase on July 21, at par and accrued interest, the outstanding notes of series D to the extent the holders of such maturing notes subscribe for the new notes. The series D notes are outstanding in the amount of \$202,553,000.

The subscription books for the offering of $1\frac{1}{8}\%$ series G CCC notes closed at the close of business July 10, except for the receipt of subscriptions from holders of series D notes who wished to exchange them for the new series G notes. In the latter case subscription books closed at the close of

business yesterday (July 11).

The notes of series G now offered will be dated July 21, 1941, and will bear interest from that date at the rate of 11/8% per annum payable on a semi-annual basis on Feb. 15 and Aug. 15 in each year, the first coupon being payable on Feb. 15, 1942. They will mature on Feb. 15, 1945, and will not be subject to call for redemption prior to maturity.

The text of the official Treasury circular, detailing the terms of the offering follows:

terms of the offering follows:

COMMODITY CREDIT CORPORATION

1 1/8 % notes of series G. Due Feb. 15, 1945. Dated and bearing interest from July 21, 1941

Fully and Unconditionally Guaranteed Both as to Interest and Principal by the United States, which Guaranty is Expressed on the Face of Each Note

1941 Department Circular No. 665 Treasury Department Office of the Secretar; Fiscal Service Bureau of the Public Debt Washington, July 10, 1941

I. Offering of Notes and Inventation for Tenders

 The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Commodity Credit Corporation, designated $1\,\%$ notes of series G. The amount of the offering is \$400,000,000, or thereabouts.

2. The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, offers to purchase on July 21, 1941, at par and accrued interest, the outstanding notes of the Corporation designated series maturing Aug. 1, 1941, to the extent to which the holders thereof subscribe to the issue of series G notes hereunder. Tenders of series D notes for that purpose are invited.

II. Description of Notes

1. The notes will be dated July 21, 1941, and will bear interest from that date at the rate of $1\frac{1}{3}$ % per annum, payable on a semi-annual basis on Feb. 15 and Aug. 15 in each year until the principal amount becomes payable, the first coupon being dated Feb. 15, 1942. They will mature Feb. 15, 1945, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of the Act approved March 8, 1938 (52 Stat. 107), as amended. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to surtaxes, estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State. municipality, or local taxing authority. These notes shall be lawful investments and may be accepted as security for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing Act provides that in the event the Commodity Credit Corporation shall be unable to pay upon demand, when due the principal of, or interest on, notes issued by it, the Secretary of the Treasury shall pay to the holder the amount thereof which is authorized to be appropriated. out of any money in the Treasury not otherwise appropriated, and there upon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes.

tions of \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Submust agree not to sell or otherwise dispose of their subscriptions, securities which may be allotted thereon, prior to the closing of the subscription books. Banking institutions generally may submit subscriptions account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own

Subscriptions from holders of series D notes tendered for purchase should be accompanied by such notes to a par amount equal to the par amount of notes of series G subscribed for. Other subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of combined capital and surplus of the subscribing bank or trust company. Other subscriptions from all others must be accompanied by payment of

10% of the amount of notes applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, and to close the books as to any or all subscriptions at any time without notice, and any action he may take in these respects shall be final. Subject to these reservations, subscriptions from holders of Series D notes who tender them for purchase hereunder will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before July 21, 1941, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Notes of series D tendered for purchase must have coupons dated Aug. 1, 1941, attached, and payment will be made at par and accrued interest to July 21, 1941. The principal proceeds of the series D notes will be applied in payment of the series G notes, and accrued interest from Feb. 1, 1941 to July 21, 1941 on series D notes (\$2.93508 per \$1,000) will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve

HENRY MORGENTHAU, JR., Secretary of the Treasury.

Treasury Survey of Holdings of Large Banks and Insurance Companies of Securities Issued or Guaranteed by the United States

Some of the more important data obtained in the Treasury survey, as of April 30, 1941, of the ownership by large banks and insurance companies of securities issued or guaranteed by the Federal Government, are presented in the following table, taken from the June issue of the Treasury "Bulletin." Similar information was presented in our issue of June 7, page 3576, covering the Treasury survey as of March 31,

SUMMARY OF OWNERSHIP BY TYPE OF SECURITY, BY CALL CLASSES, AND BY TAX-EXEMPTION PROVISIONS (Par Values in Millions of Dollars)

The state of the s	Public Marketable Interest-Bearing Securities a									
	Held by Institutions Covered in T						Treasury Survey			
Classification	(Feda)			6,337 Banks		785 Insurance Companies			Held	
	Total Amount Outstanding	mount	Total	5,846 Commercial Banks	491 Mutual Savings Banks	Total	202 Life Insurance Companies	583 Fire Casualty, and Marine Insurance Companies	by All Other Investors	
I. By type of security: Securities issued by United States: Bills. Notes Bonds. Guaranteed issues b.	1,603 5,721 29,750 6,533	899 3,358 19,247 5,041	\$77 3,088 13,440 4,432	848 2,879 10,642 4,172	29 209 2,798 260	23 270 5,807 609	178 4,695 505	23 92 1,112 105	704 2,363 10,503 1,492	
Total	43,608	28,546	21,837	18,541	3,296	6,709	5,377	1,332	15,062	
8. By call classes: Due or first becoming callable: Within 1 year. 1 to 5 years. 5 to 10 years. 10 to 15 years. 15 to 20 years. After 20 years.	5,080 16,384 10,168 8,540 3,386 50	3,436 10,548 7,138 5,137 2,285	3,042 8,771 5,385 3,649 989	2,847 7,927 4,286 2,699 782	195 844 1,100 950 207	394 1,778 1,753 1,488 1,297	283 1,386 1,411 1,237 1,061	111 392 342 251 236	1,644 5,836 1,030 3,403 1,101	
Total	43,608	28,546	21,837	18,541	3,296	6,709	5,377	1,332	15,062	
. By tax-exemption provisions: Wholly exempt from Federal income taxes c Partially exempt from Federal income taxes d Subject to Federal income taxes	5,088 33,304 5,217	2,474 22,115 3,957	2,265 15,980 3,592	2,137 13,416 2,988	128 2,564 603	209 6,135 365	124 4,946 307	1,188 58	2,614 11,189 1,260	
Total	43,608	28,546	21,837	18,541	3,296	6,709	5,377	1,332	15,062	

Note-Figures are rounded to the nearest one-tenth of 1% and will not necessarily add to totals.

* Less than \$500,000 or less than .05%.

a Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, and (3) United seasonings bonds. The amount of United States savings bonds reported by the banks and insurance companies covered was \$184 millions, maturity value. These were ded as follows: Commercial banks, \$169 millions; mutual savings banks, \$5 millions; and insurance companies, \$10 millions.

b Excludes (1) FHA debentures, (2) securities issued on the credit of the United States, and (3) obligations sold directly to the Treasury.

c Securities the income from which is exempt from both the normal rates and surtax rates of the Federal income tax.

d Securities the income from which is exempt only from the normal rates of the Federal income tax. Treasury bonds are classified as partially tax-exempt securities although, by statutory provision, interest derived from \$5,000 of principal amount of these securities owned by any single holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.

Total Expenditures of Federal Government in Fiscal Year 1941 Reached \$12,710,000,000—National Defense Expenditures Reached \$6,048,000,000—Total Receipts in Latest Year Amounted to \$7,607,000,000 Compared with \$5,387,000,000 in 1940—Net Deficit 1941 \$5,103,000,000, Against \$3,611,000,000 for

In making available the net results of the financial operations of the Government for the fiscal year 1941 on the basis of the figures appearing in the daily Treasury statement for June 30, 1941, Secretary of the Treasury Morgenthau on June 2 stated that "financial operations of the Government for the fiscal year 1941 reflected an increase of \$2,220,000,000 in receipts and an increase of \$3,712,000,000 in expenditures over the preceding year." "Total receipts for 1941, said Mr. Morgenthau, "excluding Social Security employment taxes of \$661,000,000 appropriated to Federal old-age and survivors' insurance trust fund, amounted to \$7,607,000,000 as compared with \$5,387,000,000 in 1940. Total expenditures, exclusive of debt retirements, were \$12,710,000,000 as compared with \$8,998,000,000 in 1940. The net deficit (excluding debt retirements) for the fiscal year 1941 was \$5,103,000,000 as compared with a net deficit

of \$3,611,000,000 for 1940.' In an explanatory note with respect to the figure of receipts in 1940 of \$5,387,000,000, Secretary Morgenthau says:

In order to put on a comparable basis with 1941 the expenditures made in 1940 under transfers to Federal old-age and survivors' insurance trust fund in the amount of \$538,000,000 have been deducted from total receipts and expenditures.

From Mr. Morgenthau's statement we also quote: Of the total increase in general receipts for the fiscal year 1941 over those for 1940, \$1,345,000,000 was accounted for by an increase in income

taxes; \$622,000,000 in miscellaneous internal revenue; \$43,000,000 in customs duties; \$16,000,000 in taxes upon carriers and their employees; \$2,000,000 in Railroad Unemployment Insurance contributions, and \$239, 000,000 in miscellaneous receipts. The miscellaneous receipt items include for the fiscal year 1941, \$319,000,000 of deposits in the Treasury on account of the return of capital by various governmental corporations. A comparable figure for the fiscal year 1940 reflected a deposit of \$44,000,000 on account of the repayment of capital funds previously advanced to the Commodity Credit Corporation for restoration of its capital and \$10,000,000 from Federal Savings and Loan Associations.

In the fiscal year 1941, following recommendations of the President

in his budget message of Jan. 3, 1940, certain governmental corporations returned a portion of their surplsu funds to the Treasury. The following table shows the amounts returned by each corporation and its effect upon receipts and expenditures for the fiscal year 1941:

RETURN OF CAPITAL FUNDS BY GOVERNMENTAL CORPORATIONS

	Budget Estimate (P. XXI, 1942 Budget)	Actual Fiscal Year 1941
Miscellaneous Receipts—		
Federal savings and loan associations	\$35,000,000	\$10,466,200
Reconstruction Finance Corporation: Purchase of stock of Federal Home Loan banks	124.741.000	124.741.000
Reduction in capital or surplus funds	175,259,000	175,000,000
Purchase of securities from Public Works Admin	25,500,000	9,000,000
Subtotal	\$360,500,000	\$319,207,200
Repayments to Revolving Funds—		•
Farm Credit Administration:	**** ****	****
Banks for Cooperatives	\$60,000,000	\$60,000,000
Production Credit Corporations. Federal Intermediate Credit banks.	15,000,000	15,000,000
Federal Farm Mortgage Corporation	100,000,000	40,000,000
Federal Land banks:	100,000,000	100,000,000
Paid-in surplus	42.517.085	42,517,085
Capital stock	57,482,915	57,482,915
Public Works Administration	24,500,000	14,000,000
Subtotal	\$339,500,000	\$329,000,000
Grand total	\$700,000,000	\$648,207,200

The net receipts for the fiscal year 1941, which amounted to \$7,607,-000,000, were \$594,000,000 more than the estimated receipts for this period as contained in the budget message of Jan. 3, 1941, estimated as \$7,013,000,000.

The total expenditures for the fiscal year 1941 (exclusive of debt retirement) amounted to \$12,710,000,000, which were \$492,000.000 less than the estimated expenditures for this period as contained in the budget message of Jan. 3, 1941. Total expenditures on a comparable basis were

estimated in the budget message at \$13,202,000,000.

The general expenditures of the Government amounted to \$6,564,000,000 for the fiscal year 1941 as compared with \$7,177,000,000 for the fiscal year 1940, a decrease of \$613,000,000. Credit for a return of surplus funds of governmental corporations accounted for \$160,000,000 of this reduction. this reduction.

The national defense expenditures amounted to \$6,048,000,000 for the The national detense expenditures amounted to \$6,048,000,000 for the fiscal year 1941 as compared with \$1,559,000,000 for the fiscal year 1940, an increase of \$4,489,000,000. Of the total expenditures for national defense, \$3,635,000,000 were made by the War Department: \$2,217,000,000 by the Navy Department; \$121,000,000 under the President's national defense funds and for selective service; \$12,000,000 for emergency ship construction (Maritime Commission); \$21,000,000 for defense aid (Lend-Lease), and \$42,000,000 for national defense housing (Federal Works Agency).

Financing Net Deficit and Other Requirements

The following table shows the sources which provided the funds to finance the net deficit of \$5,103,000,000, the excess of expenditures in trust accounts, &c., of \$148,000,000, and the increase in the general fund

148,000,000
 743,000,000
 5,994,000,000
+225,000,000

(b) Special issues:
 Unemployment Trust Fund...
Federal Old-Age and Survivors
 Insurance Trust Fund.... .. \$563,000,000

1,345,000,000 5,994,000,000

\$4.649,000,000

Net Capital Movement in March Toward United States —Foreign Short-Term Balances Up but Foreign Holdings of Domestic Securities Decrease

A net capital movement of \$30,853,000 to the United States in March is reported in the June issue of the United States Treasury "Bulletin." The figures for individual countries show that \$13,685,000 came here from the United Kingdom and \$713,000 from Germany, while a net of \$34,477,000 arrived from miscellaneous countries. Receipts of capital from abroad were offset by a net movement away from here of \$15,669,000 to Canada and \$2,353,000 to France.

The following tabulation has been prepared from figures appearing in the June issue of the Treasury "Bulletin":

NEW CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES, JAN. 2, 1935, TO APRIL 2, 1941 + Indicates Inflow. - Indicates Outflow.

	Jan. 2, 1935, to April 2, 1941	Of Which from Feb. 27 to April 2, 1941
Movement in Short-Term Banking Funds-	8	
United Kingdom	+565,497,000	+14.873,000
France		-1.841.000
Canada	+386,713,000	-13.363.000
Germany		+728,000
All other	+2,259,884,000	+37,185,000
Total	+3,911,872,000	+37,582,000
Movement to Brokerage Balance—	1 10 000 000	000 000
United Kingdom	+16,698,000	-293,000
France	+18,710,000	585,000
Canada	+10,596,000	-320,000
Germany	-214,000	1,000
All other	+50,081,000	124,000
Total	+95,871,000	1,323,000
United Kingdom	+257,144,000	-582,000
France	+74,182,000	-30,000
Canada	-28,925,000	-2.032.000
Germany	-30,269,000	-29,000
All other	+680,571,000	-3,039,000
Total Movement in Transactions in Foreign Securities—	+952,703,000	-5,712,000
United Kingdom	+129.141.000	-313.000
France	+43,732,000	+103,000
Canada	+26,466,000	+46,000
Germany	+36,495,000	+15,000
All other	+577,642,000	+455,000
Total	+813,476,000	+306,000
United Kingdom	+968.480.000	+13.685.000
France	+665,350 000	-2.353,000
Canada	+394,850,000	-15,669,000
Germany	+177.064.000	+713.000
All other	+3,568,178,000	+34,477,000
Total	+5,773,922,000	+30,853,000

Final Subscription and Allotment Figures on RFC Offering of \$500,000,000 of 1% Notes

The final subscription and allotment figures with respect to the offering on June 23 of \$500,000,000 of 1% notes of Series W of the Reconstruction Finance Corporation were announced on July 2 by Secretary of the Treasury Morgenthau. In our issue of July 5, page 37, we reported the totals figures, but now we give the division of subscriptions and allotments among the several Federal Reserve districts and the Treasury. The table follows:

Federal Reserve District	* Subscriptions from Holders of Series N Notes	Subscriptions	Total Other Subscriptions Allotted	Total Subscriptions Allotted
Boston	\$8,444,000	\$394,566,000	\$27,839,000	\$36,283,000
New York	148,437,000	2,315,704,000	162,605,000	311,042,000
Philadelphia	4,224,000	297,375,000	21,010,000	25,234,000
Cleveland	8,270,000	342,518,000	24,295,000	32,565,000
Richmond	1,453,000	156,694,000	11,376,000	12,829,000
Atlanta	1,372,000	241,502,000	21,024,000	22,396,000
Chicago	24,330,000	686,377,000	48,794,000	73,124,000
St. Louis	1,405,000	110,921,000	8,584,000	9,989,000
Minneapolis	1,053,000	97,043,000	6,973,000	8.026.000
Kansas City	4,741,000	73,002,000	5,299,000	10,040,000
Dallas	1,199,000	83,971,000	6,249,000	7,448,000
San Francisco	2,386,000	256,027,000	17,999,000	20,385,000
Treasury	2,647,000	9,250,000	648,000	3,295,000
Total	\$209,961,000	\$5,064,950,000	\$362,695,000	\$572,656,000

* Total subscriptions received from holders of series N notes tendered for purchase (allotted in full).

Savings Bond Sales in June Amounted to \$268,965,000—\$2,998,000 of Stamps Sold

Sales of Defense Savings Bonds for the month of June amounted to \$268,965,000, the Treasury Department reported on July 3. This compares with an aggregate of \$438,230,000 of bonds sold in May, the first month of the

National Defense Savings program.
In addition, \$2,998,000 worth of Defense Savings Stamps

were sold in June, as against \$3,522,000 sold in May.

The report on June bond sales is made up of the following items, with figures rounded to even thousands (cost price):
Series E, \$98,725,000; Series F, \$22,965,000; Series G, \$147,275,000; total, \$268,965,000.

This brings the total of Defense Savings Bond sales since the program began on May 1 to \$707,195,000, cost price.
The total sales of Defense Savings Stamps during the period from May 1 to June 30 amounted to \$6,473,000.

During the week ended June 28 the Federal Reserve Bank of New York had bond sales aggregating \$16,969,000, compared with \$14,547,000 in the week ended June 21. total for the final week of June was made up of \$3,800,000 of Series E, \$1,530,000 of Series F and \$11,639,000 of Series G.

It was indicated on July 9 that the Federal Reserve Bank of New York has discontinued collection of statistics from banks acting as issuing agents for Series E United States Savings Bonds and will make no further weekly reports. It may decide later to issue monthly statistics.

Time for Filing Census Reports of Foreign-Owned Property in U. S. Extended to August 30

Secretary of the Treasury Morgenthau, on July 9, extended until August 30, 1941, the time for filing the census reports of all foreign-owned property in the United States. The Treasury Department's announcement said:

The census was ordered by the Secretary, with the approval of the President, on June 14, simultaneously with the issuance of the Executive Order freezing the assets of all the countries in continental Europe not previously frozen. At that time the census reports were ordered to be filed by July 14.

The Secretary called attention to the fact that the census will relate not only to property in the United States belonging to countries and nationals subject to freezing control, but to all other foreign countries and nationals

Treasury officials said that a new form for reporting the census (Form TFR-300) is being drawn up, and indicated that it will be available for distribution in about ten days. Such forms may be obtained from any Federal Reserve bank as well as from the Treasury Department. Other

banks also will be in a position to furnish such forms.

Secretary Morgenthau said that it is expected that this extension will afford ample opportunity for all persons and institutions to report all foreign-owned property in the United States.

Mutual Savings Banks in Metropolitan Area Report Large Sales of Defense Bonds and Stamps During First Four Days of July

There has been an exceedingly heavy demand for Defense There has been an exceedingly heavy demand for Defense Savings Bonds and Stamps during the first days of July, according to preliminary reports from 11 mutual savings banks in the metropolitan area, the Savings Bank Association of the State of New York announced July 11. These 11 banks report having sold \$2,991,256 of Defense Savings issues in the first four business days in July, the Association said, pointing out that their sales on July 1 alone amounted to \$1,180,762. The sales during these four days account for approximately 28% of the total of defense issues sold by these banks since the program started on May 1.

According to figures released July 11 by the Savings Banks Association, 127 of the 134 mutuals in the State sold \$17,254,192 of defense bonds and stamps during the first

\$17,254,192 of defense bonds and stamps during the first two months, up to June 30. The Association added

month of June represented a drop from May, has already been more than compensated for

by the very heavy sales in the first few days of July.

Four savings banks in the State have each sold over \$1,000.000 worth of defense issues. They are the Bowery Savings Bank, the Dry Dock Savings Institution, the East River Savings Bank, and the Emigrant Industrial Savings Bank, the Bowery heading the list with sales of \$2.441,508 as of the close of business on July 7. A number of others are rapidly approaching the \$1,000,000 mark.

Greatest demand in savings banks has been for the series E bonds, with this issue accounting for approximately \$13,500,000 of the total. Savings banks report sales of approximately \$190,000 of the defense savings stamps.

Treasury Department Amends Regulations Governing United States Savings Bonds of Defense Series F and G

The Federal Reserve Bank of New York on July 7 issued a copy of First Amendment, dated June 26, 1941 to Treasury Department Circular No. 530, Fourth Revision, entitled "Regulations Governing United States Savings Bonds." The Bank says that the primary purpose of the amendment is to permit trusts, established for the benefit of the grantor and revocable by him, to purchase Savings Bonds of Defense Series F and G. The following is the amendment:

REGULATIONS GOVERNING UNITED STATES SAVINGS BONDS

1941 First Amendment to Department Circular No. 530 Fourth Revision

Fiscal Service Bureau of the Public Debt TREASURY DEPARTMENT, Office of the Secretar Washington, June 26, 1941.

To Owners of United States Savings Bonds, and Others Concerned.

Sections 315.2 (c) (2), first sentence, and 315.13 (c) (3) of Department Circular No. 530, Fourth Revision, dated April 15, 1941, are hereby revised to read as follows:

'Section 315.2 (c) (2)—In the names of fiduciaries of a single duly constituted and wholly independent trust estate considered as an entity in one of the forms set forth in the following subparagraphs.'

"Section 315.13 (c) (3). Upon termination of guardianship estate—A savings bond registered in the name of a guardian or similar legal representative of the estate of a minor or incompetent, if the estate is terminated during the ward's lifetime, will be reissued in the name of the former ward upon the representative's request and certification that the former ward is entitled and has agreed to reissue in his name, or will be paid to or re-issued in the name of the former ward upon his own request, supported in either case by satisfactory proof that his disability has been removed. Certification by the representative that a former minor has attained his majority, or that the legal disability of a female ward has been removed by marriage, if the State law so provides, will ordinarily be accepted as sufficient, but if the disability is removed by court order a duly certified copy of the order will be necessary. Upon the death of the ward a bond registered in the name of his guardian or similar representative will be re-issued in accordance with the provisions of Section 315.16 as though it were registered in the name of the ward alone."

HENRY MORGENTHAU, Jr.,

Secretary of the Treasury.

President Roosevelt Sends Message of Greeting to Argentine People on Occasion of Independence Anniversary

President Roosevelt in a message broadcast to Argentina on July 9, in commemoration of that Nation's declaration of independence in 1816, emphasized the "close relationship between the ideals and aspirations" of the peoples of the two republics. Pointing to the "active danger" to the American republics presented by the challenge abroad, the President said "it is especially heartening to participate in an eloquent expression of the unity of ideals which firmly binds the chain of free republics of this hemisphere.'

His message follows:

I am particularly glad to have the opportunity to send the greetings of the people and Government of the United States of America to the people and Government of the Republic of Argentina on this day commemorating the declaration of Argentine independence in 1816, which consolidated the ardent and persistent efforts of the people of that great country to win

liberty for themselves and their children.

This day, following within a few days as it does the anniversary of the Declaration of Independence of the United States of America, emphasithe close relationship between the ideals and aspirations of the peoples of

The spiritual affinity between Argentina and the United States, to which the acting President of the Argentine Nation, Dr. Ramon Castillo, alluded in his generous expressions only a few days ago, on the Fourth of July, ha grown ever stronger during the century and more since the seeds of that

The Government of the United States is proud to participate actively in the celebration of this anniversary through the representation from its armed forces which the Argentine Government cordially invited to Buenos Aires for the occasion.

This pride is more than justified in the commemoration of unwavering devotion to the principle of liberty and in the recognition of the firm de-termination of the free people of this hemisphere to maintain that principle for which their forefathers so valiantly fought.

During these critical times, when the American republics are confronted with the active danger presented by the challenge abroad to the Christian civilization which they cherish as a precious heritage, it is especially heartening to participate in an eloquent expression of the unity of ideals which firmly binds the chain of free republics of this hemisphere.

In paying tribute to the memories of those brave patriots who brought the Argentine Republic into existence and to their successors who built upon this achievement to make the great Nation that is Argentina today, we may take courage and inspiration and the strength of conviction to preserve the liberty for which they were prepared to give the last full me

President Roosevelt Says Hemisphere Boundaries Will Not Deter United States from Acting Outside to Safeguard Defense

President Roosevelt said on July 8 that the Government will not hold strictly to the general limits of the Western Hemisphere in matters pertaining to hemisphere defense since there are points outside those limits which are of vital importance. Asserting this at his press conference in Washington, the President would not say whether he considered Iceland inside or outside of the Western Hemisphere. Mr. Roosevelt had informed Congress on the previous day

(July 7) that United States naval forces have occupied ice land and this is noted elsewhere in these columns today

The following concerning his remarks was reported in United Press Washington advices of July 8.

The President would not take reporters behind the scenes for an off-record discussion of the occupation of Iceland. A usually well informed Congressional source said, however, that the occupation was prompted by reports reaching the White House that the German general staff was con sidering seizing the Island and using it as a base to dominate the North Atlantic shipping lanes.

Mr. Rooseveit simply said he acted to forestall a move which strategists considered logical or likely. Sometimes, he explained, proceedure is based on information and other times on bare reasoning. Under war conditions, he added, one must put one's self in the place of the other fellow asking

what the other side would do.

The President indicated clearly that defensive strategy, and not lines of demarcation separating the Western Hemisphere from Europe, would control his next moves in the battle of the Atlantic.

He said he had tried for weeks without success to draw the line of demarcation. The effort, he said, was as pointless as the old lady on the Norwegian cruise who was disappointed because she was unable to see the Arctic Circle. Whether Iceland lies inside or outside this hemisphere, he insisted, depends upon which geographer is consulted.

President Roosevelt Says Only in Union Can Free People Combat Tyranny of Force—Sends Message to Christian Endeavor Society Convention

In a message of greeting to the 60th anniversary convention of the International Society of Christian Endeavor, at Atlantic City, N. J., on July 8, President Roosevelt declared that "justice, mercy, truth and freedom are all under attack by totalitarianism" and that "only in union" shall we combat the menace threatening free people everywhere. The message, read by the Rev. Daniel A. Poling, of Philadelphia, President of the Society said. of the Society, said.

The 60th anniversary convention of the International Society of Christian Endeavor, to which I send heartfelt greetings, meets in a time of grave crisis in the affairs of the Nation and of the world. All that we hold dearest in our national heritage is challenged.

Justice, mercy, truth and freedom are all under attack by totalitarianism, which outrages the inherent dignity of human personality. Only in union shall we find strength to combat the menace which threatens free people everywhere—the tyranny of force over the lives and consciences of men.

We, as a people of many origins and diverse cultures and spiritual alle-

giances, can, in full loyalty to our individual convictions, work and pray for the establishment of an international order in which the spirit of Christ shall rule. In such an order alone will our cherished freedoms, including freedom of conscience, be secure. Let us unite in labor and prayer to hasten ts coming.

President Roosevelt Contends Use of American Workers In Building English Bases Is Legal

At his press conference in Washington yesterday (July 11) President Roosevelt is said to have stated that he would not be surprised if American workmen and material were

not be surprised if American workmen and material were being employed at British expense on construction of bases all over the British Empire. According to United Press accounts from Washington Mr. Roosevelt disclaimed any direct United States interest in the bases, however.

A statement by Senator Wheeler (Democrat) of Montana, made in an interview after President Roosevelt's talk at his conference, was to the effect (we quote the United Press) that "My understanding from reliable sources is that official talks about pooling the navies of the two countries official talks about pooling the navies of the two countries are already under way. They have been conferring about the proposition for quite some time. As I understand it, our navy would work in the north and the British navy would work in the Channel and the south."

From the United Press we also quote:

The President's statement was made in connection with a charge by Senator Taft (R., Ohio) that the United States was constructing a naval and air base for Britain in northern Ireland. Mr. Wheeler said he understood such a base also was being constructed in Scotland.

"I have been told by some sources that the bases have been built for the itish," Mr. Wheeler said. "Other sources, however, have asserted they e building the bases for American forces. The bases I have been told, are are building the bases for American forces.

Mr. Roosevelt, without referring directly to the Taft chargeswere made before his press conference—said that he would not be surprised if American materials were being used on the construction of at least 50 bases scattered throughout England, Scotland, Northern Ireland, Canada and

The American material used for the projects may have been obtained either through direct British purchase or under the Lend-Lease Act, he said. He added that such transactions were perfectly legal.

President Roosevelt Says Pledge to Country and to Flag Must Include Our Work, Will and Very Lives— Speaks to Nation in Independence Day Observance

President Roosevelt told the American people on July 4, Independence Day, that in pledging allegiance to our country and to our flag "it must be our deep conviction that we pledge as well our work, our will and, if it be necessary, our very lives." In a radio address from his Hyde Park, N. Y., home, on the 165th anniversary of the Nation's independence, the President said that the "United States will never survive as a happy and fertile oasis of liberty sur-rounded by a cruel desert of dictatorship." Saying "the fundamentals of 1776 are being struck down abroad and definitely they are threatened here," Mr. Roosevelt called for not only unity and loyalty but also "speed and efficiency sabotage that runs far deeper than the blowing up of mu-nition plants."

Immediately following the President's address there was a renewal of the pledge of allegiance at Fourth of July celebrations throughout the country, and wherever Americans gathered. This was led by Chief Justice Harlan F. Stone, who spoke from Estes Park, Colo. The nation-wide celebration, arranged by the Office of Civilian Defense, was concluded by the playing of "The Star-Spangled Ban-ner" by the United States Marine Band in Washington.

The text of the President's address follows:

My fellow Americans, in 1776, on the fourth day of July, the Representatives of the several States, in Congress assembled, declaring our independence, asserted that a decent respect for the opinion of mankind required that they should declare the reasons for their action. In this new crisis, we have a like duty.

In 1776 we waged war in behalf of the great principle that government should derive its just powers from the consent of the governed. In other words, representatives chosen in free elections. In the century and a half that followed, this cause of human freedom swept across the world.

But now, in our generation—in the past few years—a new resistance, in the form of several new practices of tyranny, has been making such headway that the fundamentals of 1776 are being struck down abroad and

definitely they are threatened here.

It is, indeed, a fallacy, based on no logic, for any Americans to suggest that the rule of force can defeat human freedom in all the other parts of the world and permit it to survive in the United States alone. But it has been that childlike fantasy itself—that misdirected faith—which has led nation after nation to go about their peaceful tasks, relying on the thought, and even the promise, that they and their lives and their government would be allowed to live when the juggernaut of force came

It is simple—I could almost say simple-minded—for us Americans to wave the flag, to reassert our belief in the cause of freedom—and to let

it go at that.

Yet all of us who lie awake at night—all of us who study and study again, know full well that in these days we cannot save freedom with pitchforks and muskets alone, after a dictator combination has gained control of the rest of the world.

We know that we cannot save freedom in our own midst, in our own

That is why we are engaged in a serious, in a mighty, in a unified action in the cause of the defense of the hemisphere and the freedom of the seas. We need not the loyalty and unity alone, we need speed and efficiency and toil and an end to backbiting, an end to the sabotage that runs far deeper than the blowing up of munitions plans.

I tall the American records selembly that the United States will record.

I tell the American people solemnly that the United States will never survive as a happy and fertile casis of liberty surrounded by a cruel

desert of dictatorship.

And so it is that when we repeat the great pledge to our country and to our flag, it must be our deep conviction that we pledge as well our work, our will and, if it be necessary, our very lives.

President Roosevelt Urges Congress to Restrict New Flood Control Construction Works to Projects Having Important Defense Values

President Roosevelt on July 3 recommended that Congress, in enacting flood-control legislation, restrict new construction work to projects "having important defense val-In a letter to the Speaker of the House, with respect to the bill approved by the House on June 20 and now before the Senate, the President suggested amending the bill in this particular instance as well as improving it along three other lines.

The House-approved bill provided for continuing the National flood-control policy adopted by Congress in 1936 and carried authorizations aggregating \$260,000,000 for flood-control works, \$10,000,000 for examinations and surveys and \$5,000,000 for works for the Department of Agriculture. The text of the President's letter to the House

Speaker follows:

The White House Washington, July 3, 1941.

The flood-control bill, H. R. 4911, as passed by the House of Representatives on June 20, 1941, and as now before the Senate, contains four provisions to which I would like to direct your attention.

While the House debate on the bill recognized, as we all must recognize in these times, that initiation of new construction projects without defense values should be deferred until the end of the present international emergency, this understanding for the need of such deferment of non-defense activities is not fully reflected in the language of the bill, and I accordingly recommend that consideration be given to the desirablity of amending the bill so as to restrict new construction work to projects having important defense values. A special review now is being made of the projects in the bill for the purpose of determining the relation of each one for the plans of the defense agencies.

The bill also authorizes additional examinations and surveys for flood control. I believe that these surveys, which should not be allowed to lag, could be correlated more effectively in the future if the authority of the Corps of Engineers to revise and extend the type of basin surveys first authorized in the River and Harbor Act of Jan. 21, 1927, could be broadened somewhat and if provision could be made at the same time for the active participation of other Federal agencies concerned with multiple-

purpose aspects of the surveys.

The bill further authorizes an appropriation of \$5,000,000 to the Depart ment of Agriculture for works of improvement. I favor continuing Federal participation in that work, but it would be in the interest of sound etary policy if (a) the authorization were to be made for such sums as may be necessary, rather than for a specified amount, and (b) the funds so appropriated were to be available only for work which the Department of Agriculture is not authorized to undertake in connection with its regular programs for land improvement under the appropriations

Suggested drafts of amendments which would accomplish these three changes are being forwarded to the President of the Senate, and I am enclosing copies for your consideration. One other provision of the bill, that authorizing Hood-protection works at Chattanooga, Tenn., and Rossville, Ga., seems to me objectionable. The construction of those works properly Ga., seems to me objectionable. The construction of those works properly is a function of the Tennessee Valley Authority and should be undertaken by the Authority when warranted to budgetary consideration,

On the whole, the House Committee on Flood Control is to be complimented for its work in preparing the bill and in making forward-looking provisions for multiple-use development and for guarantees of local cooperation. I hope that consideration may be given to further improvements along the four lines which I have suggested. Sincerely yours,

FRANKLIN D. ROOSEVELT.

The Speaker,
The House of Representatives.

President Roosevelt Calls for Repeal of Rider Prohibiting Extension of Civil Service to Employees of Farm Security Administration

In signing the \$1,040,000,000 second appropriation bill on July 3 (noted in our issue of July 5, page 39) President Roosevelt issued a statement saying that he was "unalterably opposed" to that section of the bill which prevents the extenopposed" to that section of the bill which prevents the extension of the civil service system to employees of the Farm Security Administration, Department of Agriculture. Saying it was his "earnest hope" that Congress will promptly repeal this rider, the President explained that by the Ramspeck Act numerous prohibitions against extending civil service to thousands of positions were removed and that he believes the position of most members of Congress who supported this Act is unchanged. The text of Mr. Roosevelt's statement was as follows: ment was as follows.

The Second Deficiency Appropriation Act (H. R. 5166) contains a provision to which I am unalterably opposed. This is the paragraph which reads as follows:

No part of the appropriations contained in the Department of Agriculture Appropriation Act, 1942, under the heading "Loans, Grants and Rural Rehabilitation," shall be available to pay the compensation of any person appointed in accordance with the civil service laws.

This will have the effect of preventing use of the civil service system in connection with the employment of the bulk of the employees of the Farm Security Administration, Department of Agriculture. It will have the effect of prohibiting recruiting from civil service registers. It will prevent bringing in, after non-competitive examinations, of persons now employed in the Farm Security Administration and it will prevent application of the Retirement Act and other civil service laws to a devoted body of public

In signing Executive Order No. 8743 extending the classified civil service pursuant to authority vested in me by the Ramspeck Act I said:

During my years in office, I have signed a number of Executive orders extending the classified civil service. Three years ago I went as far as it was legally possible to go at that time by covering into civil service all positions not definitely excluded by statute and not policy-determining in character. I could not cover in numerous positions which had been exempted from civil service by specific Congressional enactments.

In the last year, however, two events of profound significance in terms of improvement in government have occurred. The Congress last November passed the Ramspeck Act, which removed numerous prohibitions against extending civil service to thousands of positions. It is under the authority of this Act that today's order is issued. In February the President's Committee on Civil Service Improvement, which I appointed two years ago with Mr. Justice Reed as chairman, made its final report to me. I have previously transmitted this report to Congress by special message. In substance this Executive Order accepts and, indeed, implements the recommendations of that committee.

In that statement I also said:

In that statement I also said:

In that statement I also said:

For the first time in the history of this Government the greatest possible opportunities are now open for the development of a broad merit system, which will further encourage men and women of outstanding ability to enter the Government under conditions which will offer them fair and equal opportunities to build satisfactory careers.

The requirements of today and those of the future are so great that the services of the best minds in the Nation must be secured if governmental affairs are to be conducted in the manner demanded by modern conditions and at the high level of ability which a democratic government owes to the people of the United States.

My position is unchanged. I believe that the position of most members of Congress in supporting the Ramspeck Act is unchanged.

Representations that the cost of administering the Farm Security Administration as a result of bringing its employees under civil service will be increased, are untrue. Indeed, the cost to the people of the United States, both in terms of dollars and cents and in terms of the quality of service, will be infinitely greater unless it is brought under civil service.

It is my earnest hope that Congress will take prompt action to repeal this rider so as to make it possible to extend civil service after appropriate examinations to employees of the Farm Security Administration at the earliest possible opportunity.

My position in this is clear. At this time, when the load of this Government is greater than at any time in its history, it is of the utmost importance that we shut out all considerations of caprice or favoritism, or worse, in the selection of the Government's workers in the interest of better government service.

Additional Appropriations Sought By President Roosevelt May Necessitate Change In Tax Program to Provide Revenue Beyond Yield of \$3,500,000,000 Sought in Pending Bill—Comments By Secretary Morgenthau—State Bar Association Opposes Joint Tax Returns of Husband and Wife

On July 10 Secretary of the Treasury Morgenthau at his press conference stated that the present tax program drafted to yield \$3,500,000,000 may have to be re-examined in view of the Administration's request for additional appropriations for the Army, Navy and British aid needs. As a result Secretary Morgenthau stated that with the additional appropriations sought he would have to give "careful consideration to the whole fiscal picture." From its Washington bureau, the New York "Journal of Commerce" on July 10, from which we quote, further reported in part:

The President sent the first of these requests to Congress today when he submitted a supplemental estimate for the Army totaling \$4,770,065,588 for the fiscal year 1942, which would raise the War Department's money supply for the year to close to \$15.000,000,000. Only two weeks ago Congress passed a \$10,000,000,000 appropriation for the Army.

While the proposed additional funds sought for the Army, Navy and lend-lease purposes will, no doubt, necessitate some taxation, it is the belief in circles close to the Administration that such taxation will not come until next year. It is not thought probable that Congress will attempt to write the increases into the present \$3,500,000,000 tax bill, which has been whip-

ped into shape after prolonged study.

When confronted with the problem at his press conference today Secretary Morgenthau appeared somewhat taken aback, and at first refused to answer questions of newspapermen. He said that the Treasury sees no reason to make changes in its financing plans for the calendar year.

When asked if the Treasury is willing and prepared to reopen the subject of taxation, the Secretary answered: "I will put it in a different way. We will give them an entirely new situation after this new appropriation, plus lend-lease, goes up, and then we will take a very careful look and study the whole situation and see where we are at. But with these new figures, I mean it gives us an entirely new situation, entirely new. I am not prepared because it is too recent. We will wait until we see what the new lend-lease

Mr. Morgenthau was asked if the figure for lend-lease was not "seven

"That plus the other makes a nice tidy sum," was his reply.
"I understand," interjected a newspaperman, "the present lend-lease won't be actually disbursed until at least the end of this fiscal year.'

"Yes," replied the Secretary, "but certainly the figures are colossal enough, that it is deserving of the most careful study of the whole fiscal

The supplemental estimate of additional monetary needs for the Army submitted by the President to Congress today included \$3,486,034,036 for ordnance service and supplies, \$84,000,000 for construction of buildings on military posts, Quartermaster Corps and regular supply, \$7,274,710, clothing and equipage, \$443,123,275, horses, draft and pack animals, \$1,054,810, signal corps, \$349,290,825, Air Corps, \$349,290,825, engineers, \$61,118,970. chemical warfare, \$27,275,168, and Medical Corps, \$3,852,437

The completion on July 2 of the proposed tax bill by the House Ways and Means Committee was noted in our July 5 issue, page 40. It was indicated on July 7 that the requirement in the bill that married couples file joint income tax returns has brought so many protests that some members of the Committee are considering the reopening of the tentatively approved schedules to find a substitute for that source of increased revenue. As to this special advices July 7 to the New York "Herald Tribune" from its Washington bureau said. ton bureau said:

The protests, although raising in some quarters doubts as to the constitutionality of this proposed revision in the tax system. already have encountered strong obstacles within the Committee. The projected wiping out of the privilege of married couples with separate income to file inde pendent income tax returns was estimated to add \$304,600,000 to the prospective revenues of the Federal Government in the next calendar year. Since the schedule of new and additional taxes tentatively approved by the Committee on Wednesday crossed the \$3,500,000,000 goal by only \$4,-400,000, it was pointed out, the burden of \$300,000,000 would have to be shifted to some other revenue source if the joint-return requirement were

The projected schedules are now in the hands of the drafting clerks whipped into legislative form.

Opposition to the joint tax return of husband and wife has come from the New York State Bar Association, whose President, John G. Jackson, according to the New York "Times" of July 5, announced that the executive committee had approved the report of the Associations' Committee on Taxation. The "Times" says:

In its report the Taxation Committee said "it was unfair and unreasonable to add to the husband's income taxable income which does not belong The report further stated that the new proposal would impose fines on marriage in spite of the fact that the laws of most States provide that a married woman has the right to enjoy separate income and property.

Chairman Doughton of the House Ways and Means Committee stated on July 8 that he expected to call a meeting of his Committee about the middle of next week to go over the first draft of the tax bill. The "Journal of Commerce" on July 8 further reported from Washington:

After the Committee has completed its study of the measure, he said, it would be introduced in the House and formally reported to the floor the

next day. He hoped that this would be done by the end of next week.

The bill then will be taken up in the House the following week with efforts made by the leadership to drive it through to passage before July 26. Leaders have not decided yet whether to bring in a rule to hasten its consideration on the floor by limiting the debate and the offering of amendments, but such a step is being considered informally.

Congress Votes \$40,000,000 for Expansion of TVA Facilities for Aluminum Production

egislative action on a bill appropriating \$40,000,000 for additional facilities in the Tennessee Valley Authority to increase electric power for aluminum production was completed in Congress on July 10. The Senate approved this measure on July 10 and returned it to the House, where later the same day the House accepted minor changes. The House had originally passed the bill on June 13. This fund, part of a trial of the control of the c fund, part of a two-year program totaling \$51,000,000, will be for the construction of two additional hydro-electric projects and two storage projects on the Hiwassee River, a Tennessee tributary. The program also involves additional electric generating facilities at existing projects and transmission facilities. About 117,000 kilowatts of continuous power are expected from the projects.

President Roosevelt Asks Congress for \$4,700,000,000 More for Army and \$3,323,000,000 for Navy and Maritime Commission—Navy Requests \$585,000,000 for Shipbuilding Facilities

President Roosevelt asked Congress on July 10 for a supplemental appropriation of \$4,770,065,588 for the War Department to be used mainly for ordnance and to meet Army payrolls, and yesterday (July 11) requested \$3,323,-000,000 more for the Navy Department and Maritime Commission. The President will also shortly request Congress for more money for the lease-lend program, it was disclosed on July 9 by Stephen Early, White House Secretary. Of the total Army funds requested, \$3,486,034,036 would go for ordered and supplies. The request for the Maritime Comordnance and supplies. The request for the Maritime Commission was \$1,698,000,000.

The Navy Department on July 7 asked Congress for an additional \$585,000,000 to be spent for its shipbuilding program. James V. Forrestal, Acting Secretary of the Navy, said in a letter to Speaker of the House Rayburn, that most of the \$500,000,000 previously authorized for shipbuilding facilities has been obligated. He said that the new authorization would be allocated as follows: \$300,000,000 for shipbuilding facilities. \$160,000,000 for repair facilities. 000 for shipbuilding facilities, \$160,000,000 for repair facilities and \$125,000,000 for ordnance manufacturing facilities.

Legislation Giving Government Control Over Merchant Shipping Completed by Congress—Provides for Priorities in National Defense Transportation

Congressional action on legislation providing for priorities in transportation by merchant vessels in the interest of national defense was completed on July 7 when the Senate and House approved a conference report. This measure gives the Maritime Commission power to issue priority warrants to vessels in return for compliance with Commission control over voyages, rates and cargoes. The ships holding priority warrants would receive preferential treatment in port facilities, repairs and other accommodations. House passage of this bill came on May 20 (noted in these columns of May 24, page 3270) while the Senate adopted it on June 28.

The following regarding the conference report is taken from Associated Press advices of July:

The conference committee report, filed today by Representative Bland, Democrat of Virginia, called for House acceptance of all Senate amendments except one which would have guaranteed to the owner the retention of management and operation of the vessel.

Other Senate amendments accepted by the House would make the legislation effective for the duration of the "unlimited" national emergency proclaimed by the President May 27, 1941, instead of the limited emergency proclaimed Sept. 8, 1939, and require the Maritime Commission rules governing maximum rates of charter hire to be "fair and reasonable."

House Amends Selective Service Act by Lowering Draft Age to 28—Defeats Provisions Designed to Curb Defense Strikes

The House of Representatives on July 10 passed by a vote of 345 to 17 an amendment to the Selective Training and Service Act of 1940 providing for the mandatory deferment of all registrants who had reached the age of 28 on July 1. This action came after the House refused to accept other provisions designed to curb defense strikes. These proposals included penalizing employers and employees who refused to submit their disputes to Government conciliation and mediation services and empowering the President to operate struck defense plants, at the same time guaranteeing protection to workers desiring to return to their jobs. The House defeated the first provision by a vote of 218 to 151, while the latter section was beaten by a 220-to-150 vote.

This measure now goes to a Senate-House conference committee. When the bill passed the Senate on June 12 by a 67-to-7 vote, it contained virtually the same draft age provisions as the House-approved measure but the Senate version broadened the existing plant-seizure provision of the Selective Service Act so as to give the President the power to take over defense plants if production was tied up or threatened by a strike, lockout or any other cause. It is believed that this section will be eliminated from the final legislation since many contend that the President already has this power as evidenced by his recent action in ordering the Army to operate the struck North American Aviation

Co. plant at Ingelwood, Calif. (referred to in our issues of June 14, page 3733, and July 5, page 41).

In approving the amendment lowering the draft age limit, the House also voted for a proposal requiring draft boards to give full publicity to their decisions on classifications of draftees. The present draft age limit is 21 to 36. Senate passage of the bill was reported in our issue of June 14, page 3735.

Creation of Department of Agriculture Defense Boards in All States and Counties to Coordinate Depart-mental Defense Administration

In every State and every county of the United States Federal Department of Agriculture administrative defense boards have been established by order of Secretary Claude R. Wickard, it was announced July 7. The membership of the defense boards comprises a representative from each of the Department agencies whose services will be called on by the Secretary to administer actions necessary to carry out his departmental responsibilities in national defense. The his departmental responsibilities in national defense. chairman of east State board is the head officer in the State for the Agricultural Adjustment Administration. The chairman of each county board is the chairman of the county AAA committee. Secretary Wickard pointed out that the major part of the Department's defense Job involv-ing field work centers on adjustment of farm production, and that helping farmers make adjustments in production is the major job of the AAA.

The agencies of the Department whose representatives

serve on the State defense boards include:

The Agricultural Adjustment Administration, the Bureau of Agricultural Economics, the Farm Security Administration, the Soil Conservation Service, the Farm Credit Administration, the Surplus Marketing Administration, the Agricultural Marketing Service, the Forest Service, the Rural Electrification Administration, and the Federal-State Cooperative Extension

The Agriculture Department's announcement further stated:

Not all of these agencies have employees in the counties. The mem-bership of the county board will be made up of the principal employee of each of these agencies which maintains an office in any given county. The agencies maintaining local offices, although not uniformly in every county, include besides the AAA, the Farm Security Administration, the Soil Conservation Service, the Forest Service, the Rural Electrification Administration, the Federal-State Cooperative Extension Service, and the Farm Credit Administration.

The USDA County Defense Boards are responsible through their chairmen to the USDA State Defense Boards. The USDA State Defense Boards are responsible through their chairmen to the Secretary of Agriculture.

Secretary Wickard's memorandum establishing the boards sets up the responsibilities of the State and county boards as follows:

Under direction of the Secretary, the United States Department of Agriculture State Defense Boards are authorized to confer with, advise, and arrange cooperation with other defense agencies having State or local offices, and to arrange for maximum cooperation of all Department field offices, and to arrange for maximum cooperation of all Department field personnel in defense undertakings. Other specific functions will be assigned to the boards from time to time by the Secretary. While specific defense assignments also will be given to specific agencies of the Department, information about such assignments will be given to the boards and responsibility for seeing that Department field personnel generally is fully informed and enabled to cooperate is within the function of the boards. The United States Department of Agriculture Defense Boards are expected also to report to the Secretary field problems and developments felt to affect the progress of defense efforts.

The United States Department of Agriculture State Defense Boards shall assign to the United States Department of Agriculture County Defense Boards county responsibility for such assignments as are given the State

Boards county responsibility for such assignments as are given the State Boards by the Secretary.

The Secretary's memorandum also points out that the usual cooperative relations with State Extension Services are not altered, nor is the normal functioning of the Department agencies in effectuating their non-defense responsibilities. The purpose of the action is simply to create administrative machinery through which defense responsibilities of the Secretary and the Department as a whole can be met quickly and efficiently.

Department of Agriculture Summarizes Available Appropriations for 1942 Fiscal Year

The Department of Agriculture on July 5 issued a summary of appropriations available to the Department for the fiscal year 1942, beginning July 1, 1941. Appropriations from all sources total \$1,202,917,719, a reduction of \$4,217,164 below the amount available for 1941. In addition, in the fiscal year 1942 Reconstruction Finance Corporation funds up to \$270,000,000, will be available in corporation funds up to \$270,000,000, will be available in corporation funds up to \$270,000,000, will be available in corporation. poration funds up to \$270,000,000 will be available in connection with Department of Agriculture programs—\$100,-000,000 for rural electrification loans, \$50,000,000 for tenant purchase loans, and \$120,000,000 for rural rehabilitation loans. With the exception of the latter item, for which \$125,000,000 was available for 1941, these same amounts were available from the RFC for the fiscal year just ended. In addition to the RFC funds, the Agricultural Appropriation Act for fiscal year 1942 includes \$64,000,000 for loans, wents and ways are relativistic and with the Farm. grants, and rural rehabilitation, administered by the Farm Security Administration. This program was provided for in the Emergency Relief Appropriation Act for the fiscal year 1941. Details of the appropriations were given by the Department as follows:

There is a decrease of approximately \$13,000,000 in the program for disposal of surplus commodities (\$235,853,322 for 1941; \$222,879,589 for 1942). However, Department officials said that other phases of the disposal program would be adjusted so that the food and cotton stamp plans would be maintained at substantially the same level during the coming year.

An apparent increase in the appropriation for the agricultural con-servation program of \$37,467,451 arises as a result of the way the servation program of \$37,467,451 arises as a result of the way the appropriation was handled in the two previous years—the 1941 appropriation was reduced by \$60,000,000 when additional funds were made available in 1940. This means that the program, including the increased marketing quota work, will be carried out with funds substantially equal to the amounts actually available for 1940 and 1941.

The reduction of \$20,000,000 in the crop insurance program reflects the fact that it was not necessary to provide an amount this year for the capital fund of the Federal Crop Insurance Corporation. The funds for administrative expenses are for wheat insurance operations only; no funds have as yet been provided for the newly-authorized cotton insurance

funds have as yet been provided for the newly-authorized cotton insurance program.

An increase of \$805,950 for the rural electrification program results from the cumulative work load involved in safeguarding loans made to rural electrification cooperatives during past years.

The increase of \$1,251,320 in the limitation on corporate funds which

may be used for the administrative expenses of the Commodity Credit Corporation is made necessary as a result of the 85% of parity loan

Due to the very great increase in the number of soil conseravtion districts that are being organized, an increase of \$6,820,969 is provided in the soil erosion program (\$18,781,140 for 1941; \$25,602,109 for 1942)

for the work conducted cooperatively with districts under State laws.

A separate item for 1942 is \$1,284,000 for white pine blister rust control work. In 1941, \$1,044,000 was available for this work from appropriations of the Forest Service and the Bureau of Entomology and Plant Quarantine. From the new appropriation \$115,000 will be transferred to the Department of the Interior for work on lands under Interior jurisdiction.

The apparent reduction in the Farm Credit Administration funds results from the manner in which the farmers' crop production and harvesting loans are financed, and does not reflect any substantial diminution of the program. Reappropriations will be less for 1942, but total funds from collections and reappropriations will be sufficient to carry out the loan program.

In general, appropriations for research, extension, regulatory, forestry, and similar activities will permit approximately the same program of work as for 1941.

Civil Service Commission Announces Examination for Industrial Specialists Needed in National Defense

To locate experienced industrialists who are able and willing to perform responsible duties for the Government, the United States Civil Service Commission on July 7 announced an examination for industrial specialist positions paying from \$2,600 to \$5,600 a year. The examination is open for one month only and applications will not be accepted at the Commission's Washington office after Aug. 7. The following is the Commission's new contraction of the commission of the following is the Commission's management of the commission of the co following is the Commission's announcement setting forth briefly the duties and responsibilities of the positions:

Industrial specialists may be called upon to perform any of three types of jobs. The first is that of liaison representative in developing and maintaining working relationships with manufacturers of materials or equipment vital to the defense program. Secondly, they may act as consultants on industrial materials, methods and processes, or they may examine and evaluate data secured from the reports of various industrial concerns The third possible assignment is that of investigator and analyst in the field of industrial materials, which involves the collection of data on production techniques, uses, consumption, and market supplies of particular materials.

To qualify for these positions, experience is required that has given the applicant a thorough knowledge of production methods and processes in one or more manufacturing industries. This experience may have been in industrial management, planning, engineering, cost accounting, business analysis, or research. Applicants may substitute resident study in an educational institution above high school grade, up to a maximum of 4 years, for this general expereience. For each of the positions, applicants must have had some expereience in one (or in a combination of not more than three) of the following industries:

Iron and steel; non-ferrous metals; machine tools; ordnance; aircraft, marine and automotive equipment: railroad repair shops; radio and other electrical equipment, supplies and apparatus; textiles; forest products; paper; printing and publishing; chemicals; plastics; products of petroleum and coal; rubber products; stone, clay and glassiproducts; leather and its manufactures; and food and kindred products.

Applicants are rated on their education and experience and upon corroborative evidence. An oral examination may be given to determine further an applicant's qualifications for the positions. No written test will be Further information and application forms may be obtained at any first or second class post office or from the Civil Service Commission in Washington.

New Draft Lottery to be Held for 21-Year-Old Men on July 17—New Registrants to be Mixed with Existing Lists

A national lottery to determine the order in which 750,000 newly-registered men of 21 years will be called for military service will be held in Washington on July 17, it was decided by Selective Service officials on July 9. The ceremony will be similar to that held last October, when 16,500,000 men between the ages of 21 and 36 were registered, but will be on a much smaller scale. A total of 750 numbers will be drawn with Secretary of War Stimson expected to pick the

Brig. Gen. Lewis B. Hershey, Deputy Selective Service Director, revealed on July 6 that the numbers of the new registrants will be interspaced proportionately among the lists of older registrants who have not yet been called into service.

Registration of the 21-year-old men on July 1 was re-

ferred to in these columns of July 5, page 40.

Maritime Commission Allocates Seven More Seized Danish Ships to American Lines

Seven additional Danish ships were taken over by the United States Maritime Commission July 7 under the recently enacted Ship Requisition Act and have been turned over to American operators in the national defense trade

routes between North America and the Far East.

The ships requisitioned were among the 84 recently seized by the Coast Guard; several others of these ships previously

were allocated to American shipping lines.

The British Embassy in Washington announced, also on July 7, that the government of Great Britain had waived, with respect to these ships, its objections to the transfer of vessels from "belligerent" flags to neutral registry.

Regarding the transfer of the ships, Associated Press ad-

vices of July 7 from Washington said:

Five of the ships were assigned the American President Line for operation over Far Eastern routes. They were the Gertrude Maersk, the Greta Maersk, the Hulda Maersk and the Marchen Maersk, all selzed at Manila, and the Laura Maersk, at Baltimore. The vessels range from 5,038 to 6,599 gross tons

The Nordyhal, 4,473 tons, and the Nordpol, 4,480 tons, both at Los Angeles, were assigned to the Oceanic Steamship Co., of San Francisco, for operation between Pacific ports and Australia and New Zealand.

War Department Asks Congress for Power to Let Armed tive Service Men and National Guard Beyond One-Year Period

General George C. Marshall, Chief of Staff, urged Congress on July 3 to give the War Department the authority to extend the period of service of selective service men, reserve officers and the National Guard and that legislation be immediately passed removing the restrictions on use of these men outside the Western Hemisphere. Gen. Mar-

shall made these recommendations in a report to Secretary of War Henry L. Stimson on the progress of the army during the past two years

He explained that the existing legal limitations "hamstring the development of the army into a force immediately available for whatever defensive measures may be neces-

The following regarding Gen. Marshall's report was reported in United Press Washington advices of July 3:

He warned that conditions have deteriorated to such an extent that a "grave national emergency exists" of a more severe character than the public believes.

"As this report is submitted the possibilities of a year ago have become dangerously near probabilities today, and it is vital to the security of the nation that the hazards of the present crisis be fully recognized," Gen. Marshall said. "What has happened is history."

"Of grave concern today are the contingencies of the present and future. There are legal restrictions on the use of the armed forces which should be removed without delay. Events of the past two months are convincing proof of the terrific power possessed by a nation administered purely on a military basis. Events of the past few days are even more forcible indi-cations of the suddenness with which conflict can spread to areas hitherto considered free from attack.

"It is therefore urgently recommended that the War Department be given authority to extend the period of service of the selective service men,

the officers of the Reserve Corps and the units of the National Guard.'
Asserting that our interests are "imperiled" in the present world sit in the present world situation, Gen. Marshall simultaneously asked that legal restrictions on the use of the armed forces should be removed to prevent hamstringing the development of the army "into a force immediately available for whatever defense

measures may be necessary."

Under present law, the army cannot use selectees, National Guardsmen, or reserve officers called to active duty outside the Western Hemisphere.
"So we have become involved in a complete confusion of restrictive details regarding personnel," Gen. Marshall said. "Add to this problem the fact that plans for large units must cover every conceivable contingency, based on the means available, that time is required to prepare such a force. and that under present conditions we must submit these plans to the time consuming business of public investigation and debate—along with the advertisement of such plans to the world at large, and I submit that the limitations referred to should be removed as quickly as possible if we are to have a fair opportunity to protect ourselves against the coldly calculated, secret and sudden action that might be directed against us.

Gen. Marshall said it is the War Department's intention to proceed with the training of annual increments of selectees and to replace those now on active service, especially the older men, as soon as the situation permits

"In general, the same intention pertains to the reserve officers, whom we wish gradually to replace with others who have not yet been brought into active service," Gen. Marshall continued. "However, a fixed rule cannot be applied at this time, in our opinion. Some are in Hawaii, some in the Aleutian Islands, others in units to be dispatched to overseas' base and still others are in organizations to be trained 'as task forces' for possible

The report also disclosed that the total combined strength of the army is estimated at 1,448,500 officers and enlisted men, composed of 508,700 in the regular army, 287,800 in the National Guard, 55,000 reserve officers and 597,000 selective service trainees

The War Department had previously asked the President to recommend keeping the National Guard and Reserve officers in service beyond their one-year period; this was mentioned in our issue of June 28, page 4055.

Defense Expenditures of \$1,000,000,000 a Month by September Predicted by Federal Budget Director Smith

The prediction that increasing defense expenditures would reach a rate of \$1,000,000,000 a month by September was made on July 5 by Harold D. Smith, Director of the Budget.

Discussing the results of the Government's financial operations during the fiscal year ended June 30, 1941, Mr. Smith, it was stated in advices to the New York "Journal of Commerce" from its Washington bureau, July 6, stressed the difficulty of segregating spending for "defense" and for "non-defense" activities and pointed to the fact that figures put out by his Bureau and by the Treasury did not agree for that reason. for that reason. From these advices we also quote

Mr. Smith has but recently returned from a tour of defense activities throughout the country and based upon his observations made during a three-week trip predicted an early rise in defense production, although he made it plain that he did not believe that industry ever could catch up to the Government's capacity for financing the output of commodities needed for the defense effort.

The Budget Director stuck by his original estimate of \$15,500,000,000 in defense spending for the current fiscal year, asserting that he did not believe the Government would go above that mark unless the United States should actually enter into hostilities with the Axis powers.

Commenting upon the fact that defense expenditures during the fiscal ear 1941 were below estimates by \$190,000,000, Mr. Smith said that this was due to failure of defense industries to pick up as rapidly as had been considered probable after completion of the military housing program.

He did not attribute the failure to spend the estimated funds to strikes or "any single factor," but rather to a "bad guess" on the part of the Bureau.

Going back to making differentiation between "defense" and "non-

defense" activities of the Government, Mr. Smith declared that the line between these expenditures is "unrealistic," and there never should have been an endeavor to sharply divide the two groups.

He pointed out that the Budget Bureau and Treasury books differ as to the two categories and accounted for the Bureau's including under "defense" \$226,000,000 more during the fiscal year 1941 than figured by the Treasury. It was explained that this difference was accounted for by items such as the National Youth Administration's vocational training program, civilian pilot training and similar activities which may be considered as "defense" in an indirect way.

With respect to Mr. Smith's prediction that the defense spending should reach \$1,000,000,000 monthly in September

or October as against \$800,000,000 in June Washington advices July 5 to the New York "Herald Tribune" said:

A recapitulation of the defense funds appropriated by Congress since me, 1940, reveals that approximately \$48,264,633,492 has been made available in cash and contractual authority to carry on and expedite past

and present programs and to initiate new ones.

This is in addition to some \$3,710,000,000 in British orders placed in This is in addition to some \$3,710,000,000 in British orders placed in American industries as of April 30. Of the funds made available by Congress, approximately \$18,741,000,000 has been obligated in the form of contracts, pay and subsistence and travel allowances. A breakdown of the funds made available is as follows: Army, \$20,027,449,492; Navy, \$14,377,462,680; Lease-iend, \$7,000,000,000; R. F. C., \$2,845,000,000; Merchant ships, \$1,154,000,000; Non-military, \$1,895,721,320; Defense housing, \$330,000,000.

OPM Reports 1,476 Airplanes Produced in June

Aircraft production established a new peak of 1,476 units in June, according to an announcement July 9 of the Office of Production Management. The June figures exceed May's output by 142 in spite of the stoppage occasioned by a strike during June at the North American Aviation plant. It is estimated that but for the strike an additional 70 planes would have been turned out last month.

Aircraft deliveries in other recent months have been as follows: May, 1,334; April, 1,389; March, 1,216; February, 972; January, 1,036. 1940—December, 900; November, 779; October, 742; September, 670; August, 586; July, 547.

OPM Puts Chromium Under Full Priority Control-OPACS Defers Tire Price Ceiling—Also Amends Nickel Scrap and Hides Price Schedule

Chromium was put under full priority control on July 7, according to an announcement issued by Edward R. Stettinius, Jr., Priorities Director of the Office of Production Management. This is the 15th metal to be put under full priority control. The action was necessary, it is said, in order to increase the Government's chromium stock pile and also to conserve the present supply in view of the threat of shipping shortages limiting imports. A Washington dispatch of July 7 to the New York "Times" stated:

Mr. Stettinius said this country was almost wholly dependent on imports for its supplies of the basic ore. In recent years most of it has come from Africa, the Philippines and Turkey. About two and a half tons of the ore is required to make a ton of ferro-chromium, which is 60 to 70% pure chromium.

Current figures, he said, indicate that this country's consumption of the ore is 750,000 to 800,000 long tons a year and increasing all the time. The present Government stockpile is not large enough, Mr. Stettinius added, and additional pressure for shipping space for other needs would cause "a very serious situation."

The order issued today has these five main points:

1. All defense orders carry a preference rating of A-10 unless higher

ratings are specifically assigned.

2. Monthly deliveries of chromium for use in the manufacture of chemical

products must be limited to the average monthly consumption of the processor over the twelve months through June, 1941.

3. Deliveries by processors of chromium for refractory material can be

made only under defense orders or for necessary maintenance and repairs, except when the Director of Priorities provides otherwise.

4. After satisfaction of defense orders and all other terms of the order, deliveries for non-defense purposes may be made.

5. Restrictions on the building up of excess inventory are provided.

The OPM Priorities Division announced on July 10 a tightening of its control of copper by extending its priority regulations to cover copper base alloys and fabricated products, such as brass or bronze. Copper was added to the list of metals under industry-wide control on May 31; this was reported in our issue of June 7, page 3584. The four major points in the amendment to the copper order follow:

1. Provisions of the order apply to deliveries of copper, copper-base alloys and copper products.

2. All defense orders are granted a preference rating of A-10 unless higher ratings are specifically assigned.

3. Copper products covered by the order may be shipped to non-defense

customers only after all defense orders have been provided for.

4. The Director of Priorities will allocate out of the emergency pool to meet urgent needs and will also allocate all copper owned by Metals Reserve Co.

Plans for setting ceiling prices on automobile tires and tubes were deferred on July 3 "for some months," Federal Price Administrator Henderson explaining that voluntary measures will be given a period of trial. He said that industry representatives have assured the Office of Price Administration and Civilian Supply that there was little prospect that the prices of tires and tubes "would get out of hand." OPACS had announced on June 26 that a ceiling would be put into effect providing that prices will not exceed those charged on the most recent sales prior to June 17; this was mentioned in our issue of June 28, page

On June 27 OPACS revised its schedule for nickel to encourage imports of scrap and secondary materials containing nickel. Regarding this action the Associated Press

Administrator Leon Henderson said that the effect of the amendment would be to permit the sale in this country of such materials at prices above the established maximum prices to the extent necessary to cover the cost of importing the materials, including duty, freight and insurance. However, permission must be obtained from the Price Administration Office on each transaction at prices above the maximum.

Scrap and secondary materials containing nickel may be purchased abroad at not above the maximum prices established for sales in this country, and the resale here must be at prices no higher than the aggregate of the maximum plus the allowance for importation costs.

Establishment of ceiling prices for nickel scrap on June 1

was referred to in our issue of June 7, page 3584.

F Price Administrator Henderson on July 9 announced that tanners who use premium grades of hides in special leathers will be allowed to apply to OPACS for exemptions from the maximum price schedule. The price ceiling on hides and calfskins was announced on June 14, as was indicated in our issue of June 21, page 3903. Mr. Henderson urged that packers continue customary trade practices of selecting and classifying hides and skins before sale classifying hides and skins before sale.

New OPM Labor Division Established to Handle Training, Placement and Transfer of Defense Workers—Industry and Labor Advisory Groups to Be Named Under Reorganization Plan

Creation of a new Labor Supply Division of the Office of Production Management, designed to pool labor, management and government resources needed for the defense program, was announced on July 9 by Sidney Hillman, Associate Director of the OPM. Mr. Hillman acted at the request of President Roosevelt who wrote to him on May 28 stating that he was "disturbed about the number of defense industries who declared themselves unable to obtain enough skilled workers and supervisors to achieve full complements of labor on the second and third shifts.

The following regarding the matter was reported in a Washington dispatch to the "Wall Street Journal" of July 10:

Utilization of all operating plants in the defense program so that displacement of workers would be minimized was urged by Mr. Hillman as a means of avoiding the compulsory shifting of workers from one plant to another or from one industry to another. Subcontracting was a device which worked to that end, he said, and contracts of the Army, Navy and Maritime Commission are being drawn with that in mind.

To meet the extraordinary labor demands, Mr. Hillman said, extra emphasis is to be placed on the worker training programs. He gave out figures which showed that 1,424,000 men had been trained in the defense program to date. He guessed that about 60% of that number are now

employed.

The new labor supply branch will be directed by Commissioner Arthur S. Flemming of the Civil Service Commission. It will function through 12 regional labor supply committees, combining 12 government labor a with labor and management groups in the industrial areas of the United States. By this method, the OPM hopes that defense industries in every locality will be provided with a simplified and effective machinery for hiring and training workers, and for the orderly transfer of workers who are unemployed or whose skills are not fully utilized in their present posts. Special measures will be taken to find equivalent jobs as far as possible for workers displaced by the application of mandatory material priorities.

Associate Director Hillman also announced on July 9 the establishment of defense labor advisory committees to correspond to the industry advisory committees recently set up respond to the industry advisory committees recently set up in the OPM. These advisory committees will work under a plan announced on June 24 by William S. Knudsen, Director General of the OPM. Under this reorganization program about 30 industry committees and special OPM "commodity sections" will be set up to handle problems affecting each major defense industry. With respect to these projected industry committees the Associated Press reported on June 24 as follows: as follows:

When any question arises affecting an industry-whether it be a matter of production, purchases or priorities—an advisory committee representing the industry will take it up with an OPM commodity section set up for the

Previously it was necessary for an industry to take up a priorities problem with one division, a purchasing question with another division and a production problem with still another division of OPM.

The new plan is designed, among other things, to prevent "overlapping" among divisions, which Mr. Knudsen admitted had taken place.

The three directors of the major divisions of OPM will each take charge

of a group of commodity sections, while retaining their present duties.

John D. Biggers, director of the production division, will head the commodity sections dealing with steel, automobiles, aluminum, magnesium,

chemicals, paper and pulp.

Donald M. Nelson, purchases director, will assume responsibility for

modity sections in which problems of allocation are paramount, such a

textiles, food, drugs, clothing and some other commodities.

Edward R. Stettinius Jr., priorities director, will have charge of com-

rubber, copper and zinc. OPM Sets Up Division to Enforce Priorities Orders-Punitive Action to Be Taken Against Violators

Establishment of a Compliance Section in the Priorities Division of the Office of Production Management to penalize those who refuse to cooperate with the defense priorities program was announced on July 6 by Edward R. Stettinius Jr., Priorities Director. In making this disclosure, Mr. Stettinius said that efforts will be made to obtain volunteer compliance in all cases, "but punitive action can and will be taken if necessary, so that the great majority of producers, who cooperate freely and willingly, will not be penalized by the unfair activities of a few who refuse to cooperate."

The Washington "Post" of July 7 had the following to say with regard thereto:

with regard thereto:

forts to obtain voluntary action fail, these other courses will be

Issuance of public statements as to violations or evasions.

Restriction of supplies of critical materials until compliance is assured. Court action to require compliance, involving contempt citations for ignoring of orders.

L. J. Martin, in charge of the Inventory Control Section, will also head

the new Compliance Section. Those who hoard strategic materials or bootleg materials under priorities

control will be given special attention by the section.

"It is believed that a careful explanation of the purposes and requirements of the provisions to be complied with will settle the average case.'

Mr. Stettinius statement said. "There will be, however, some recalcitrants and others who will continue to display willful negligence in their efforts to carry on business as usual. The problem of punitive action must, therefore, be considered in such cases."

Cotton Gray Goods Market Made Spot Market by Price Ceiling Fixed by OPACS, Declares President Bell of Association of Cotton Textile Merchants of New York-Statement by Leon Henderson

Declaring that the ceiling price schedule of the Office of Price Administration and Civilian Supply for cotton gray goods "seeks to invalidate prices in existing contracts if they are above the fixed price ceilings," W. Ray Bell, President of the Association of Cotton Textile Merchants of New York, said on July 10 that "the cotton gray goods market has ceased to be a market governed by contracts for future delivery, and has become a spot market." The price ceiling schedule applying to the six leading types of cotton known as gray goods, was announced on June 28 by Leon Henderson, head of the OPACS, and referred to in our issue of July 5, page 40. The schedule fixes prices 15% below current page 40. The schedule fixes prices 15% below current quotations.

In his remarks of July 10 regarding the price ceiling sched-

ule, President Bell said:

Always up to this time the industry has operated on a contract basis. The great majority of sales have been made for delivery one to six months in the future. Prices established by such contracts in turn have regulated operating policies at the mills. Thus the principle of sanctity of contracts has had the strongest practical as well as ethical foundation in the cottontextile industry

The OPACS price ceiling order of June 27, however, seeks to invalidate prices in existing contracts if they are above the fixed price ceilings. If this order is valid, no contract at any price can mean anything, for if OPACS can fix a 39-cent price ceiling today, it can fix a 37-cent or 35-cent price ceiling tomorrow just as easily and with just as little advance notice.

Thus the gray goods market is now a spot market, and will doubtless remain a spot market as long as the OPACS order stands. And since the mills are largely sold out for the next several months, there is little or no spot merchandise to be traded in the gray goods market

This is the real reason for the present paralysis of the gray goods market, unparallelled in the annals of the cotton-textile industry. Nothing could be further from the truth than to refer to it as a "sellers" strike, for there has been no concerted action by the mills or by their agents on Worth St. On the contrary, the present situation is a natural result of the character of the OPACS order and the uncertainty and confusion that inevitably have followed in its wake.

It is a complete misrepresentation of the motives of the cotton-textile industry to say that its members are opposed to the principle of controlling prices to prevent a runaway inflation. Representatives of the industry have repeatedly asserted their desire to cooperate with OPACS in any

sound, workable plan of price control.

On the other hand, at no time have Mr. Henderson or other OPACS officials called upon qualified representatives of the industry to participate in the determination of price ceilings. Had OPACS taken advantage of the industry's desire to cooperate by giving qualified representatives of the industry a voice in its counsels, the inequities and inconsistencies of its price ceiling order would almost certainly have been avoided, and there need have been no interruption of the normal operation of the gray goods

A warning to cotton gray goods sellers not to exceed recently announced ceiling prices was contained in a statement issued July 9 by Leon Henderson, head of the OPACS. Advices to the New York "Journal of Commerce" from its Washington bureau reporting this added in part:

Mr. Henderson's warning against non-observance of the ceiling price was occasioned by reports that mills have been offering to make deliveries at prices above the ceiling. This is being done in accordance with contracts made prior to issuance of the price schedule at prices exceeding the scheduled ceilings. The practice is being followed on condition that the buyer agree to make payments at the contract price with the understanding that, should the OPACS price ceilings be found valid, the mills would refund to the buyer any excess received over the ceiling.

Mr. Henderson said that buyers who are invoiced for gray goods at prices in excess of the ceiling should immediately write to the seller request-

ing him to revise his invoice to conform to the price schedule. If the seller declines to make a revision, the buyer is urged to communicate with OPACS in accordance with Section 1316.5 of the schedule. This procedure, Mr. Henderson stated, constitutes a practicable and desirable means for collaboration between the trade and OPACS in securing compliance with ceiling

United States, Brazil in Agreement on Defense Material Washington Reported Sole Buyer of Some Strategic Surpluses

Under date of July 7 Rio de Janeiro (Brazil) advices to the New York "Times" said.

The United States and Brazil have recently concluded a trade agreement under which the United States will for two years purchase the entire Brazilian surplus of a group of strategic materials. Under the agreement, signed by United States Ambassador Jefferson Caffery and Brazilian Foreign Minister Oswaldo Aranha, these materials will not be available to other

The amount of money likely to be involved has not been revealed. aterials are rubber and the mine e, titanium, nickel, iron zirconium, bauxite, industrial diamonds, mica crystals, beryllium and

Previous exports of these materials to the United States have not been large, but bauxite shipments began to be materially increased about a year

Japan and Germany have been heavy purchasers of mica crystals and industrial diamonds in the past, but this deal will now exclude them. All of the materials will be purchased by the United States Government for defense

The agreement is welcomed here as an aid in the disposal of Brazilian surpluses and as a factor in the economic strategy of hemisphere defense.

OPM Grants Priority Aid for Construction of Brazilian Steel Mill

The Office of Production Management announced on July 9 that, in accordance with a recommendation from the State Department, it will grant priority aid for the construction of a \$45,000,000 steel mill in Brazil. Further details were given as follows in United Press Washington advices of July 9:

The National Steel Company of Brazil has already started ground-breaking operations, according to the State Department.

Of the total cost, \$20,000,000 is being supplied through a loan by the Export-Import Bank. This money will be spent in the United States, through contracts with 250 to 300 manufacturers and suppliers, it was said. "The contracts and orders involved will be given priority ratings suf-

ficiently high to secure adequate deliveries, without delaying deliveries of

our own defense contracts," the department stated.

The project grew out of conversations held here in 1939 between Dr. Oswaldo Aranha, Foreign Minister of Brazil, and officials of this govern-A commitment was made on the part of the United States to aid Brazil in the development of its economic resources and of its industries. The steel mill project subsequently was presented by the Brazilian Government as the most important single item in this program.

Extension of the \$20,000,000 loan by the Export-Import Bank of Washington was reported in these columns of Sept. 28, 1940, page 1820.

New York Armored Car Strike Settled Pending Negotiations for New Contract

The month-old strike of employees on armored trucks was ended on July 7, when both drivers and their employers agreed to submit their differences for arbitration. The men returned to work on July 9. Announcing the action, Arthur McKeever of the Merchant Truckmen's Bureau of New York, stated: "At a meeting between representatives of armored car employers and employees held on July 7 in the offices of the Arbitration Authority for the New York City trucking industry at 255 W. 14th St., both sides agreed to submit their wage and hour differences for a new contract to arbitration by Hugh E. Sheridan, impartial chairman for the local trucking industry.

"Operations were resumed on July 9 and there is to be no stoppage of work pending the handing down of a decision by Mr. Sheridan, the terms of which shall be retroactive to June 1."

This climaxes a month-old strike of over 450 armored car drivers and guards belonging to Local 820 of the International Brotherhood of Teamsters, A. F. of L. The companies employing these men are the United States Trucking Corp.; Brinkers, Inc.; Cross Armored Transportation Co., and Wells-Fargo Armored Transportation Co.

A previous reference to the strike appeared in our issue of

June 14, 1941, page 3740.

Southern Coal Miners Enter into Two-Year Contract

A two-year contract providing wage increases for approximately 150,000 soft coal miners was signed on July 6 by the Congress of Industrial Organizations United Mine Workers and Southern coal operators after four months of negotiations.

Announcing the agreement John L. Lewis, U. M. W. President, said "the stoppage of work that was scheduled for July 8 will not take place." He had ordered miners, now on a vacation ending Tuesday, not to go back to work unless a contract was signed.

Associated Press advices from Washington, D. C., on

July 6, reporting the strike settlement, said:

The contract covers mines in southern West Virginia, Virginia, eastern Kentucky and Tennessee whose operators walked out of the Joint Appalachian Wage Conference in New York in April, refusing to agree to elimination of a 40-cents-a-day wage differential between Southern and Northern mines

That differential, however, was dropped in the contract signed today. In all major details—including provision for a \$7 basic daily wage—the agreement conforms with that signed by Northern operators. The \$7 basic wage represents an increase of \$1.40 a day for the Southern miners,

who, prior to last April, received \$5.60 a day, compared to \$6 in the North.

Since reopening of the mines in May after an April shutdown, Southern miners have received \$6.60 a day. Under the new contract, which is retroactive to April 1, they will receive an extra 40 cent for each day they have worked from April 1 up to now.

In addition to raising the basic pay, the contract adds 11 cents a ton to the rate paid for hand loading of coal in Southern mines. The new rate ranges from a high of 81½ cents a ton in the Big Sandy-Elkhorn field (Kentucky) to 68 2-10 in the Logan mines (West Virginia).

Only two changes of major importance were made from the contract which Southern operators refused to sign nearly four months ago. One provides for establishment of machinery for "relief" of a coal company suffering "financial hardship" from payment for "reject coal." This modifies a provision outlawing the "reject" system, a practice whereby the management did not pay tonnage rates for coal containing a high percentage of slate or other impurities.

The other change provides that a protective wage clause "will not be utilized to inaugurate or institute the general practice of allocation of production." Coal men explained that the change would preclude demands for equalization of working time in cases where one mine had

sufficient orders to work more days a month than another in the field Along with raising wages to \$7 a day, the contract provides, as does that with Northern mines, for a seven hour day, 35-hour week and vacations of 10 days with pay of \$20 for the period.

Mr. Lewis and L. Ebersole Gaines, of Mount Hope, W. Va., Chairman of the Southern Wage Conference, joined in expressing satisfaction over the signing of a contract.

"It represents the work of several months' negotiations and affects interests of great magnitude," they said in a statement. "It is vital to the welfare and stability of our national economy and the national defense

The contract directed that the Southern Wage Conference and U. M. W. should meet again on March 14, 1943, in New York City to consider an agreement for the next two years, thus perpetuating the newly-formed wage group. The Appalachian Joint Conference (Northern operators) also meets group. The Appalachian Joint Conference (Northern operators) also meets in New York on the same date.

Operators' associations whose representatives signed the Southern con-

tract, in addition to Big Sandy-Elkhorn and Logan, were: Williamson, W. Va., Hazard and Harlan County, Ky., Kanawha, W. Va., Southern Appalachian, Tenn., New River, W. Va., Pocahontas, W. Va., Winding Gulf, W. Va., Greenbrier, W. Va., Upper Buchanan, Va., and Virginia.

A previous reference to the coal strike appeared in our

issue of June 14, page 3740.

Up-State Milk Strike Continues, New York City Milk Supply Nearly Normal as a Strike Recess is Called

The New York City milk supply was nearly normal on July 10 as attorneys for five dairy cooperatives, which have declared a "recess" in the milk strike in the up-State milk-shed, met in Syracuse, N. Y. to draft a formal petition embodying the farmers' milk price demands for submission to

Federal and State authorities.

The producers' petition, the price provisions of which were not disclosed, was being drafted in accordance with an agreement reached at a conference called by Owen D. Young, who now operates a dairy farm and who was one of those who withheld milk during the strike. The petition was taken to Van Hornesville, N. Y., where Mr. Young lives, for signing

The strike was called on July 1, by the Dairy Farmers' Union, which calims 23,000 members in New York, Vermont and Pennsylvania. The union is demanding \$3.00 a hundredweight (forty-seven quarts) for milk delivered to the 486 approved country plants. The present average price is \$2.15, and Mr. Cladakis, Administrator of the New York metropolitan milk marketing area, has estimated that the rate for fluid milk would be as high as \$4.81 if the union's demands were met.

Pittsburgh Truckers' Strike Settled by The National Defense Mediation Board

The National Defense Mediation Board awarded on July 10 to truck company employees in the Pittsburgh, Pa. area a wage increase of 7½c. an hour. The case was the first in which the Board acted as arbitrator.

The International Brotherhood of Teamsters, Chauffeurs,

Warehousemen and Helpers of America, American Federation of Labor Affiliate, requested an increase of ten cents an hour from the Western Pennsylvania Labor Relations Association, representing 189 trucking associations. The parties entered into a voluntary agreement under which employees who had been on strike return to work with a general increase of six cents an hour and an understanding that the Mediation Board would arbitrate the rest of the wage demands.

The arbitration finding does not affect increases of ten cents an hour which the companies previously granted to certain classes of employees. Officials said that about 2,800

workers were involved in the dispute.

National Association of Manufacturers' Survey of Defense Production Shows Industry "on Schedule or Ahead" of Governmental Requirements

The National Association of Manufacturers reported on July 7, in round figures, the extent of the present United States armament program, progress on contracts let and completed, and summarized a telegraphic survey of 16 major defense producing areas with the statement that industry is "on schedule or ahead" of governmental requirements.

In the first complete totalization of demands upon American manufacturers the Association disclosed that \$51,575,000,000 is the extent of United States commitment to date for defense; \$40,869,000,000 of which will come from United States general funds; \$7,000,000,000 from the Lend-Lease Act; \$3,706,000,000 is in the form of British orders.

In a series of charts the Association stated that the money has been and will be spent as follows: 1940, \$1,884,000,000; 1941, \$17,000,000,000; 1942, \$23,000,000,000; 1943

(and later), \$9,891,000,000.

Contracts' let as of May 31 were reported as totaling \$18,698,000,000. This figure, says the Association, represents 54% of all potential contracts authorized, which amount to \$34,805,000,000. The Association stated that 33% and all contracts let were completed as of May 31 meanof all contracts let were completed as of May 31, meanwhile calling attention to the fact that most of the incompleted contracts are scheduled for delivery upon due dates.

The Association's announcement also reported:
Out of several hundred defense producing manufacturers in widespread areas, 81% indicated that they expected to deliver on time; only 27% reporting that they had been asked to advance delivery dates because of the urgency of preparedness effort. This latter figure appears even more significant as N. A. M. reported in February that 32% were being pressed

by Government for advance deliveries. A sharp drop in delays due to machine tool shortage was noted; 63% of the manufacturers complained of tool shortages in January; only 29%

Material shortages continue at a high rate, an average of 80% of the responding manufacturers stating that this constituted a major obstacle.

Delays due to Government were reported as follows: delays were named by 48%; changes in specifications after orders had been placed showed a sharp upturn, reaching a high of 59%; smoothing out of Government inspection techniques seems to have been responsible

for increased production as 70% of the manufacturers objected to techniques in April, while only 41% named them as an obstructing factor during May.

In an analysis of the labor supply situation the Association indicated increased need for skilled workmen. In January 45% of the reporting manufacturers needed skilled labor; in May, 56%.

Citizens Emergency Committee on Non-Defense Expenditures Formed to Curtail Government Spending—President Wriston of Brown University Made Chairman of Group

Formation of a nation-wide citizen committee which will work for the reduction of non-essential and non-defense expenditures of Federal, State and local governments, was announced in Providence, R. I., on July 7 by Dr. Henry M. Wriston, President of Brown University, who has accepted the Chairmanship of the group. The committee, which will be known as the Citizens Emergency Committee on Non-Defense Expenditures, will open headquarters in Washington.

In announcing the formation of the organization, Dr. Wriston said that it would "make recommendations con-cerning vitally needed reductions in non-defense spending as a partial offset to huge defense requirements." As to his further remarks we take the following from the Providence "Journal" of July 8:

President Wriston explained that the group would work independently and that membership was voluntary. The expenses of the committee will be met by individual subscriptions of members and other interested in its

earch experts will be selected to work at the committee's A group of res headquarters, which are to be set up in Washington, combing every appropriation bill for unnecessary spending and making specific recommendations, President Wriston said.

The committee will be representative of all elements in American life: consumer, business, agriculture, labor women's groups and church organizations, with members in all 48 States.

Leading citizens, economists, tax authorities and college presidents from

32 States have already joined. In a statement explaining the committee's objectives, President Wriston

Through their Government the American people are being asked to curtail their standard of living. Direct taxes on all groups will increase many fold and excise taxes will carry the burden and sacrifice to every single wage earner. Business is told that it cannot in this emergency continue as usual and its profits are being regulated and limited.

In a democracy if there is a need for individual sacrifice there is, in the same degree, need for sacrifice by the nation as a whole, by the Government which is the people. Government must set the example. Administration and Congressional leaders have recognized this and have called upon Congress to trim non-essential items.

President Wriston said it would be one of the greatest calamities of history if, at this time, the Government of the United States failed in its responsibility, if, in developing the strong arm of defense, the economy of the nation

should be so weakened as to jeopardize its internal stability and security. "The American people," Dr. Wriston said, "through their Government are requiring of themselves tremendous sacrifices. Even now it is estimated that the defense program will cost at least \$50,000,000,000, a sum equal to \$1,600 per family.

From the same paper we quote:

Dr. Wriston pointed to the record appropriations of \$33,000,000,000 just approved by this session of Congress. a figure equal to \$110 for every family in the country and \$14,000,000,000 more than the previous record of appropriations for any single session of the Congress.

Although this gigantic sum will not be spent this year, it does indicate the scale of our Federal expenditure, Dr. Wriston said.

Officers of the committee appointed to date are: Secretary—Guy E. Snavely, executive director of the Association of American Colleges and Treasurer—Milton W. Harrison trustee of the Bowery Savings Bank New

Members of the Committee, include among others, according to Providence advices to the New York "Sun":

Louis J. Taber, master, National Grange, Columbus, Mark S. Matthews, retiring president, United States Junior Chamber of Commerce, Robert L. Flowers, President, Duke University, Robert I. Gannon, President, Fordham University, Roy G. Blakey, Professor of Economics, University of Minnesota, Olin Glenn Saxon, Professor of business administration, Yale University, F. H. Stinchfield, former President, American Bar Association, Minneapolis, Tom K. Smith, President Boatmen's Nationa Bank, St. Louis, Thomas S. Gates, President, University of Pennsylvania Ray Lyman Wilbur, President, Stanford University, Ernest M. Patterson Professor of Economics, University of Pennsylvania, and Harley L. Lutz Professor of Public Finance, Princeton University.

American Pay Envelope Constitutes Bulwark of National Defense, Says Andrew Mills Jr., Head of Savings Bank Association—Urges Investment in Defense Savings Bonds

The part of the American pay envelope in financing national defense was discussed on July 6 over the coast to coast red network of the National Broadcasting Co. by Andrew Mills Jr., President of the Dry Dock Savings Institution, New York, and President of the National Association of Mutual Savings Banks. He stressed the importance of investing current surplus earnings in Defense Savings Bonds.

"Our defense plans are of utmost importance," said Mr. lills. "We have passed the time when there can be dis-Mills. cussion about the urgent need and the far-flung scope of The bill must be as great in prodefense requirements. portion and this bill must be paid. The principle has been laid down in Washington that we shall attempt to liquidate two-thirds of the defense bill by taxation and one-third by means of borrowing. Certainly, this is a sound principle. We need not disguise from ourselves that the bill for defense will rise to an imposing total—a total which cannot be even estimated." Mr. Mills goes on to state:

We have the will to uphold the Government. It has been heartening to observe widespread response since the Treasury Department initiated its plans to provide the wherewithal for defense needs. Fundamentally, public cooperation is no more than a question of organization and applic Today, as never before, the American pay envelope constitutes a bulwark of national defense. Workers of the Nation—white collar and blue collar—will contribute most to the preservation of democracy. Every employed man and woman should assist the Government as far as individual means will permit. Evidence that this spirit lives and actively is at work may be found in the rising sales of Defense Savings bonds. Steady investment in these securities, no matter how small the units bought at one time, upbuilds a contribution of the first order, to provide for the outlay we confront. I believe that the American people are entering upon a scale of personal aving unknown before, not only to pay the defense bill, but to provide

for their personal needs and poortunities of tomorrow.

Fortunately we have increased means to save. This year national income is expected to reach 85 to 90 billions of dollars, and a considerable part of such income will take the form of wages. The Department of Labor reports wages rising faster than prices. Present earnings of industrial workers have reached a level higher than in 1929. It is the hope of the Government that we shall obtain a large part of defense funds from current earnings sound basis. Every one, rich or poor, or middle-class, like most of us, can share in the defense effort with little or no financial inconvenience, making the best possible investment both in the national future and our own.

Expressing his belief that one of our soundest causes for confidence in the national emergency is the savings backlog of the American people. Mr. Mills further said.

If our savings in every form should be added together, the total would exceed \$75,000,000,000,000, a record figure for all time. Huge though the defense bill must be, we find ourselves with larger and more active sources of revenue than in a long while. Last year new savings, assembled by the principal thrift agencies of the country, amounted to more than \$2,000,-000,000. This year we should be able to increase that figure.

Wendell L. Willkie Says American People Will See That Liberty Shall Not Disappear from World— Makes Radio Broadcast on Independence Day

In a radio address on July 4 on "The Significance of Independence Day," Wendell L. Willkie declared that the American people will give their utmost to see that liberty "shall not disappear from the world, either in Europe or in Asia or in America." Mr. Willkie's speech was part of a program arranged by the National Broadcasting Co. in celebration of the Fourth of July, America's patriotic holiday. The talk was translated into Spanish, French, German, Italian and Portuguese and broadcast by short wave to various foreign countries.

Saying that millions of people have been deprived of their liberty since America last celebrated Independence Day, Mr. Willkie declared that "unless their liberty is restored" liberty cannot remain a permanent possession of America. He added:

Liberty, like all doctrines, must be an expanding doctrine. It must be constantly searching out for new areas, or else it will die. We understand that if we permit the last stronghold of liberty in Europe to fall before the onslaught of totalitarianism the opportunity to save liberty in America will be lessened and, therefore, the overwhelming percentage of the American people are resolved that at whatever hazard or cost we will sustain the fighting men of Great Britain. sustain the fighting men of Great Britain.

Asserting that more American people are realizing that Great Britain's hope of "standing up" depends upon our seeing to it that our products are delivered to her, Mr. Willkie said he was "quite sure that before long now the great force of the American Navy will be brought into play to insure the delivery of those products to the fighting men of Great Britain.

In explaining what American liberty means, Mr. Willkie said:

American liberty means, of course, certain governmental process means the right of men to vote in free election for public officials of their own choice, responsive to their will; it means, of course, the right of men to have their differences determined in courts undominated by government and the powerful.

It means, of course, the right of freedom of religion and freedom of speech and freedom from another thing that has come into the world with the cruelty of totalitarianism—the freedom from espionage, the freedom from interference with one's private life and one's daily doings and one's daily hat its.

But American liberty means much more than that. American liberty is a religion. It is a thing of the spirit. It is an aspiration on the part of people for not alone a free life but a better life.

New Radio Program to be Presented in Behalf of Defense Savings Campaign—Will Be Broadcast Ten Sundays—92% of Employees of Treasury's Procurement Division Pledge Purchases of Stamps or

"America Preferred," a new radio program in support of the National Defense Savings campaign, will be presented on the Mutual network every Sunday morning for 10 weeks beginning tomorrow, July 13, Secretary of the Treasury Morgenthau announced July 9. The program, which will feature concert and operatic stars of foreign birth, will be broadcast from 11 to 11:30 a. m., E.S.T. Pierre Van Paassen, author of "Days of Our Years" and "The Time Is Now," will act as narrator.

The Treasury Department also reported on July 9 that 92% of the employees of the Treasury's Procurement Division have pledged regular purchase of Defense savings bonds or stamps. The pledges were made voluntarily by the employees under a plan which has been offered to other

Government departments.

Ceremonies Held in New York Incident to Presentation of Contribution to USO by Federal Employees in New York Area

Appropriate ceremonies were held on July 11 on the steps of the Main Post Office Building, 31st to 33rd Streets on Eighth Avenue, New York City, in connection with the presentation of a contribution to the United Service Organizations in behalf of all Federal employees within the New York area. According to an announcement issued July 9 by Postmaster Albert Goldman as President of the Federal Business Association of the New York area and Chairman of the Federal group, United Service Organizations Campaign, addresses at the ceremonies were to be made by Walter Hoving, President of USO; Richard W. Lawrence, Chairman of the New York City USO Committee, and other prominent speakers.

Death of Representative Stephen Bolles of Wisconsin— Was Newspaper Editor

Representative Stephen Bolles, Republican, of Wisconsin, died at his home in Washington on July 8, following a brief illness. He was 75 years of age and had been elected to Congress from the First Wisconsin Congressional District in 1938 and reelected last fall. The House on July 8 adjourned out of respect to Mr. Bolles and Speaker Sam Rayburn named the remaining members of the Wisconsin delegation as a funeral committee, together with Representatives Francis Case of South Dakota and John Lesinski of Michigan. Funeral services for the late Representative were held yesterday (July 11) in Janesville, Wis., with burial in the Oak Hill Cemetery, Janesville.

The Associated Press in advices from Washington July 8 summarized as follows the career of Representative Bolles, who was born in Springboro, Pa.

Mr. Bolles entered the newspaper business in 1890, two years after his graduation from the Pennsylvania State Normal School. In three years he advanced from reporter to managing editor of "The Toledo Biade." He was press director of the Pan-American Exposition at Buffalo in 1901 and became managing editor of the Buffalo "Enquirer" the following year. In 1903 he was superintendent of graphic arts at the 8t, Louis Exposition.

In 1903 he was superintendent of graphic arts at the St. Louis Exposition.

From 1905 to 1917 Mr. Bolles was in the brokerage business in Atlanta.

He worked at publicity during the World War and in 1920 went to Wisconsin as editor of the Janesville "Gazette."

Mr. Bolles was active in Republican politics in Wisconsin, serving on the State Central Committee for 10 years. He was President of the Wisconsin State Chamber of Commerce in 1931. He was elected to Congress in 1938 and reelected last fall.

Edmund Burke Jr. Named by President Roosevelt as Member of SEC—Will Succeed Leon Henderson Who Resigned to Devote Full Time to Price Administration Post

President Roosevelt sent to the Senate on July 10 the nomination of Edmund Burke Jr. of New York City to be a member of the Securities and Exchange Commission succeeding Leon Henderson, whose resignation the President accepted on July 9. Mr. Henderson resigned in order to devote his full time to his duties as head of the Office of Price Administration and Civilian Supply. Mr. Burke, who was named for the remainder of the term expiring June 5, 1944, has been Director of the SEC Reorganization Division since July, 1939. He joined the Commission's legal staff in April, 1935 and transferred to the Commission's Protective Committee Study Staff in the fall of 1936. Mr. Burke was closely identified with the preparation of the Commission's report on Protective and Reorganization Committees and after passage of the Chandler Act in 1938 was appointed Assistant Director of the then new Reorganization Division formed to carry out the SEC's duties under the Act. His appointment as Director of the Reorganization Division was reported in these columns of Aug. 5, 1939, page 818.

President Roosevelt Nominates H. A. Mulligan as Member of RFC Board of Directors

Henry A. Mulligan, Treasurer of the Reconstruction Finance Corporation, was named by President Roosevelt on July 10 to be a Director of the RFC for the remainder of a two-year term which began Jan. 22, 1940. Mr. Mulligan, when confirmed by the Senate, will fill the vacancy created by the resignation of Emil Schram, former Chairman of the RFC and now President of the New York Stock Exchange. Mr. Schram's resignation was reported in these columns June 28, page 4061.

Col. W. J. Donovan Named by President Roosevelt as Coordinator of Defense Information

President Roosevelt yesterday (July 11) appointed Col. William J. Donovan of New York as Coordinator of Defense Information. Col. Donovan, who was commander of the famous Fighting 69th Division of the World War, is to "collect and assemble information and data bearing on national security" from various Government agencies and analyze the material for official governmental use. The post is a civilian one and does not carry a military title. The White House announcement said:

Mr. Donovan's task will be to coordinate and correlate defense information, but his work is not intended to supersede or to duplicate or to involve any direction of or interference with the activities of the general staff, the regular intelligence services, the Federal Bureau of Investigation, or of other existing departments and agencies.

Col. Donovan recently was an unofficial war observer for the Government in Europe, Africa and the Near East. His return to the United States in March was reported in our issue of March 22, page 1853.

C. V. McLaughlin Resigns as First Assistant Secretary of Labor—To Retire in View of 50 Years of Continuous Service

The resignation of Charles V. McLaughlin as First Assistant Secretary of Labor has been accepted by President Roosevelt with "great regret," the White House announced on July 7. In a letter to the President, Mr. McLaughlin explained that "after more than 50 years' continuous work I owe it to myself to take a much needed rest." Accepting the resignation President Roosevelt expressed appreciation for Mr. McLaughlin's service praising him, in part, as follows:

Your long experience with the Railroad Brotherhoods, your judicial attitude toward the many problems that have gone through that (Labor) department, and your real knowledge of the needs and problems of working people have contributed greatly to the welfare of the people of this country.

Mr. McLaughlin, who is from Omaha, Neb., was appointed Assistant Secretary of Labor in January, 1938; noted in these columns of Jan. 8, 1938, page 199. Prior to that time he had served for many years as Vice-President of the Brotherhood of Locomotive Firemen and Enginemen.

Senator Glass of Virginia Elected President Pro Tem of Senate—Succeeds Late Senator Harrison

The Senate on July 10 unanimously elected Senator Carter Glass, Democrat of Virginia, as President Pro Tempore of the Senate succeeding the late Senator Pat Harrison of Mississippi. Senator Glass, who is 83 years old, was sworn in later the same day (July 10) by Vice-President Henry A. Wallace after being escorted to the rostrum by Senator McKellar, Democrat of Tennessee, and Senator McNary of Oregon, Republican leader.

The death of Senator Harrison on June 22 was mentioned in these columns of June 28, page 4060.

Senate Confirms Nomination of Attorney General Jackson as Associate Justice of United States Supreme Court—Harlan F. Stone and J. F. Byrnes Sworn in as Chief Justice and Associate Justice, Respectively

With only one dissenter, the Senate on July 7 confirmed by a voice vote the nomination of Attorney General Robert H. Jackson as an Associate Justice of the United States Supreme Court. The dissenting vote was by Senator Millard E. Tydings, Democrat, of Maryland. As noted in our issue of July 5, page 43, Mr. Jackson received the unanimous approval of the Senate Judiciary Committee on June 30.

The nomination of Mr. Jackson to be an Associate Justice of the Supreme Court was sent to the Senate by President Roosevelt on June 12 along with the names of Associate Justice Harlan F. Stone to be Chief Justice and Senator James F. Byrnes, Democrat, of South Carolina, to be an Associate Justice. Mr. Stone was unanimously confirmed by the Senate on June 27 (referred to in our issue of July 5, page 43) and took the oath of office on July 3 at the Rocky Mountain National Park in Colorado, where he was vacationing. Mr. Byrnes, who received the confirmation of the Senate 10 minutes after his nomination was sent to it on June 12, was sworn in on July 8 at the White House in Washington. The oath was administered in President Roosevelt's office by Chief Justice Richard Waley of the United States Court of Claims. The confirmation of Mr. Byrnes by the Senate was referred to in these columns June 14, page 3745, in which item the nominations of Messrs. Stone, Byrnes and Jackson were noted.

International Wheat Conference at Washington Addressed by Acting Secretary of State Welles—Measures Discussed to Solve Surplus Supply Which Is Expected to Reach 1,500,000,000 Bushels In Another Year

Representatives of five nations participated this week in an international wheat meeting which opened at the State Department in Washington on July 10, at which time Acting Secretary of State Summer Welles predicted that wheat surpluses would reach 1,500,000,000 bushels in another year. Mr. Welles is quoted as saying:

"As producers and holders of these surpluses, we have a common interest in the possibilities which may exist for their orderly liquidation. We have a common interest in the conditions which will prevail in the international wheat market when the war is over. We have a common interest in the restoration of the prosperity of our purchasers of wheat and in the need for relief in devastated areas immediately after the war."

Washington advices July 10 to the New York "Journal of Commerce" further indicated Mr. Welles as saying:

Mr. Welles warned the conferences that "we must devise practical means now of assuring restoration of healthy international trade" after the war if the economic dislocations that followed the last war are to be avoided this time.

"I do not think it is an overstatement to say that the shape of the postwar world will be determined in no small measure by the actions which we take during the war," Mr. Welles declared.

The same advices stated:

The Conference, which may revive in some form the Wheat Agreement of 1933, was undertaken at the invitation of the United States and the

delegates opened their meeting today in a closed session at the State Department. H. F. Carlill, Chief British representative and Chairman of the International Wheat Advisory Committee set up under the 1933 agreement, was elected Chairman of the Conference. . . .

Among the solutions for the surplus problem on the agenda at the International Conference are:

(a) Further reductions in acreage by international agreement.

(b) Financing of new storage construction.

(c) Export quotas.

(d) Rationing of shipping space.(e) Financing of increased consumption.One proposal which has already received some consideration is adoption of a food-stamp plan on an international basis to boost consumption of If an agreement is reached, it is likely that importing nations will

be called in for consultation.

The real attack on the wheat dilemma, however, will not be possible until the war is over, officials believe. All that can be done now is to achieve some temporary alleviation of the problem and lay the groundwork for post-war wheat distribution.

Informed sources believe that the International Conference, before it adjourns, will draft a post-war program that will plan, among other things, to utilize surplus supplies to feed starving nations of the world.

It was noted in Associated Press advices from Washington July 10 that Argentina, Australia, Canada and the United States were represented at the Conference as the big surplus wheat producing countries, and the United Kingdom participated as a major importing country.

President Roosevelt Nominates G. S. Ferguson for Reappointment as Federal Trade Commissioner

President Roosevelt has forwarded to the Senate the nomination of Commissioner Garlan S. Ferguson of the Federal Trade Commission for reappointment, it was announced by the Commission on July 8. Mr. Ferguson has served longer on the Commission than any Commissioner since its organization in 1915, having been first appointed by President Coolidge in 1927 to fill a Democratic vacancy and reappointed by President Roosevelt in 1934 for a term ending Sept. 25, 1941. The present reappointment for seven years will be the longest tenure of office yet held by any member of the Federal Trade Commission, says the Commission's announcement, which further said:

Mr. Ferguson was born in Waynesville, N. C., and is a son of former Judge Garland S. Ferguson of the Superior Court of North Carolina. He attended the United States Naval Academy and the University of North Carolina, graduating in law from the latter which in 1939 gave him the degree of LL.D.

He practiced law for many years and was Special Counsei to the Southern Railway and Assistant General Counsel of the Newport News Shipbuilding Co. before being appointed to the Commission by President Collidge. has served three terms as Chairman of the Commission, in 1930, 1934 and

T. R. Gamble Made State Administrator for Oregon in National Defense Savings Program

The appointment of Ted. R. Gamble, motion picture exhibitor in the Northwest, as State Administrator for Oregon in the National Defense Savings campaign was announced July 3 by the Treasury Department. Mr. Gamble, whose home is in Portland, Ore., will cooperate with the Defense Savings staff of the Treasury in stimulating the sale of Defense Bonds and Stamps through establishment of representative, non-partisan State and local committees to develop community interest in the savings program. His duties as State Administrator will begin immediately. He is serving in this capacity without compensation.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made July 7 for the transfer of a New York Stock Exchange membership at \$27,000. The previous transaction was at \$28,000, on June 19th.

A voluntary payroll deduction plan for the purchase of Defense Savings Bonds, Series E, has been instituted by the New York State Bankers Association at the suggestion of the Association's employees, it was announced July 8 by Harold J. Marshall, Secretary. All employees in the New York office are participating. Effective as of July 1, the Association has been authorized to make semi-monthly deductions from pay checks. When an amount sufficient to purchase an "E" bond has accumulated to the credit of an employee, the Association will arrange for the purchase and delivery of the bond to the staff member.

Frederick E. Hasler, Chairman of the Executive Committee of the Continental Bank & Trust Co., of New York, for the past ten years was elevated to the Chairmanship of the Board at the monthly meeting of the directors of the bank. He is a Vice-President of the New York State Chamber of Commerce and a director in many of the country's outstanding industrial corporations. Other officers elected at the meeting were: Ferdinand M. Bissell, Assistant Vice-President; Russell Hauser and Richard Campbell, Assistant Secretaries.

Mr. Hasler who was born in Westerfield, Essex, England, came to the United States at the turn of the century and entered the ship brokerage firm of J. H. Winchester & Co. After three years with that firm, he became manager of the American Smelters Steamship Co. Two years after that, he was made assistant to the President of the Chesepeake & Ohio Coal & Coke Co. Further advices which have come to us regarding his activities state:

In 1909. Mr. Hasler, with his brother, formed the firm of Hasler Brothers, steamship owners and merchant bankers, now known as Hasler & Later he was associated with the Bank of America as Vice-President. He also served as President of the International Trust Co. which was acquired by The Continental Bank of New York in 1931, at which time Mr. Hasler became Chairman of the Executive Committee and a director of that Bank, which is now The Continental Bank & Trust Co. of New York.

Mr. Hasler is president of the Pan American Society of New York,

the oldest and largest private group in the United States devoted to fostering friendly relations between the United States and the South American Nations.

The statement of condition of Brown Brothers, Harriman & Co., of New York, private bankers, as of June 30, 1941, shows an increase in total assets to \$150,537,304 from \$148,-053,927 on March 31, 1941, and \$135,953,978 on June 30, 1940. Deposits also increased, totaling \$127,082,581, compared with \$124,388,489 on March 31, and \$112,416,710 on June 30, last Capital and surplus of \$13,326,121 compared with \$13,305,052 three months ago and \$13,244,955 a year ago. Loans and advances increased to \$32,863,124 compared with \$26,174,148 on March 31 and \$25,115,926 on June 30, 1940. Other asset items compare as follows with the figures for three months ago and a year ago; cash, \$39,362,068 against \$41,082,727 and \$29,436,927, respectively; United States Government securities (valued at lower of cost or market), \$44,627,927 against \$46,554,589 and \$46,587,785; marketable bonds and stocks (valued at lower of cost or market), \$12,-695,184 against \$12,704,686 and \$10,222,250; customers' liability on acceptances, \$8,722,539 against \$8,595,451 and \$9,580,341. \$9,580,341.

The National City Bank of New York, in its statement of condition as of June 30, 1941, shows deposits of \$2,934,824,738 and total assets of \$3,145,875,843, compared, respectively, with \$2,908,437,735 and \$3,095,466,387 on Dec. 31, 1940. The principal assets at the end of June, according to the statement, were: Cash and due from banks and bankers, \$1,030,259,008 (against \$1,364,824,538 on Dec. 31); United States Government obligations (direct or fully guaranteed), \$1,148,145,869 (against \$860,973,666); and loans, discounts and bankers' acceptances, \$603,571,042 (compared with \$544,312,305). The capital of the bank remans unchanged at \$77,500,000, but surplus and undivided profits are now \$82,100,800 compared with \$80,275,900 at the end

The City Bank Famers Trust Co., New York, reported as of June 30, 1941, total deposits of \$86,823,117 and total assets of 114,016,372, compared with \$90,188,333 and \$116,-890,113, respectively, on Dec. 31 last. Cash and due from banks amounted to \$37,232,583, against \$46,340,438; holdings of United States Covernment obligations (direct or fully of United States Government obligations (direct or fully guaranteed) to \$44,950,961, against \$37,357,300, and loans and advances to \$4,171,429, compared with \$6,150,593. and advances to \$4,171,429, compared with \$6,150,593. Capital and surplus remain unchanged at \$10,000,000 each, but undivided profits now stand at \$5,283,003, against \$5,124,393 on Dec. 31, 1940.

Guaranty Trust Co., of New York, announces the appointment of R. T. Tupper Barrett as a Second Vice-President. Mr. Barrett was formerly a Joint Manager of the company's offices in France and was recently Joint Manager of their office in Vichy.

Guaranty Trust Co., of New York, announces the transfer of Robert H. Craft, Second Vice-President, to the United States Government Bond Department. This department will be under the joint supervision of Messrs. Craft and Arthur H. Kiendl, Second Vice-Presidents.

At the July meeting of the Board of Trustees of The Bank for Savings in the City of New York, New York's oldest savings bank, Samuel A. Welldon was elected a Trustee. Mr. Welldon is Vice-President of The First National Bank of New York.

William H. Suydam, retired Vice-President of the Central Hanover Bank & Trust Co., New York City, was killed on June 28 when he was struck by an automobile at Trinity Place and Rector Street, New York City. Mr. Suydam, who was 65 years old, retired last Feb. 28 after 50 years of service with the Central Hanover and predecessor institutions; this was reported in our issue of March 15, page 1690. Since his retirement he had maintained an office as a financial consultant at 1 Wall Street. A member of an old Brooklyn family, Mr. Suydam was a director of the Frank-lin National Insurance Co., of New York, and the Trans-continental Insurance Co. He started his banking career in the employ of the then Hanover National Bank, predecessor of the present bank, at the age of 15, and had a wide experience in many departments of the bank. Mr. Suydam was instrumental in building up the Central Hanover's foreign business and for many years had been connected with the foreign exchange department.

Valentine W. Smith, a retired Vice-President of the Bank of the Manhattan Co., New York City, died on June 26 after a year's illness at his home in Mattituck, Long Island. Mr. Smith, who was 72 years old, retired in 1930. A native of Merrick, L. I., Mr. Smith entered the banking business in 1888 as a clerk with the firm of Wallace Smith & Co., of Far Rockaway, Queens. Later he was Cashier of the Far Rockaway Bank and when this institution was merged with the Bank of Long Island he was made Vice-President and Director. In 1920 when the Bank of Long Island was taken over by the Bank of the Manhattan Co., Mr. Smith became a Vice-President in charge of the Trust Department of the Queens division in Jamaica, serving until his retirement

Harry F. Louchheim, former member of the New York Stock Exchange and former partner in the firm of Arthur Lipper & Co., died on July 5 at his home in Deal, N. J. He was 71 years old. A native of Philadelphia, Mr. Louchheim first engaged in the security business in that city, heading his own investment brokerage house. In 1903 he moved to New York and established with Arthur Lipper the firm of Arthur Lipper & Co. This firm was dissolved in 1934 and Mr. Louchheim retired from business, except that he held his Stock Exchange seat until 1936.

Donald Cameron Appenzellar, stock broker, died suddenly on June 30 at his home in New York City. He was 65 years old. Mr. Appenzellar had been in the brokerage business for the last 35 years and at the time of his death was associated with Carl M. Loeb, Rhoades & Co. Born at Chambersburg, Pa., Mr. Appenzellar was graduted from Dickinson College in 1899, coming to New York to enter the newspaper profession. After five years, during which he was on the staff of the Evening Journal and the New York City News Association, he went with the firm of Lathrop, Haskins & Co. as a customer's man. Later Mr. Appenzellar served as a partner in the firms of N. L. Carpenter & Co. and J. P. Benkard & Co., and upon the death of the senior partner of the latter firm organized the firm of Appenzellar, Allen & Hill. In 1929 the firm of Appenzellar, Allen & Hill dissolved and Mr. Appenzellar became an associate in Loeb, Rhoades & Co.

Adam Schneider Jr. has been made President of the Roosevelt Savings Bank, Brooklyn, N. Y., succeeding the late John W. Fraser. He was formerly First Vice-President and Controller. A native of Brooklyn, Mr. Schneider joined the Roosevelt Savings Bank in 1904 as a clerk, gradually rising through the ranks to his present position in Brooklyn banking. Other new officers elected by the Board of Trustees to serve in 1941 are Charles A. Van Iderstine, First Vice-President; James A. Stewart, Second Vice-President, and Joseph E. Schwab, Controller and Auditor. New trustees elected were Bryer H. Pendry, now counsel for the bank, and Dr. Philip Embry Smith.

The death of Mr. Fraser on May 27, 1941 was mentioned in these columns May 31, page 3438.

George H. Doscher, Vice-President of the Lincoln Savings Bank of Brooklyn, on July 9 celebrated the completion of 50 years of service with the bank. Starting in a minor post on July 9, 1891, Mr. Doscher advanced through various departments and was appointed Assistant Cashier in 1920, Cashier and a member of the Board of Trustees in 1923, and Vice-President in 1935. On June 30, last, the bank observed its 75th anniversary.

The South Brooklyn Savings Bank, Brooklyn, N. Y., recently announced the promotion of John H. Roberts from Assistant Comptroller to Vice-President.

Chester A. Allen, Vice-President and Trustee of the Kings County Trust Co., of Brooklyn, N. Y., has been elected a Trustee of the Williamsburg Savings Bank, of Brooklyn.

R. B. Dayton, President of the Bank of Port Jefferson, of Port Jefferson, L. I., completed 50 years of service with the institution. Entering the employ of the bank on July 1, 1891, as a clerk and bookkeeper, Mr. Dayton received the title of Assistant Cashier in 1892, was elected a Director in 1901, Cashier in 1912, Vice-President and Executive Manager in 1924, and President in 1929. Mr. Dayton is also a Trustee of the Union Savings Bank, of Patchogue, L. I.

The statement of condition of The County Trust Co., White Plains, N. Y., as of June 30, 1941, showed deposits of \$21,082,514.06 as compared with \$15,635,744.80 a year ago. Holdings of U. S. Government Bonds are \$4,425,589.56 ago. Holdings of U. S. Government Bonds are \$1,120,000.00 as compared with \$2,821,590.99. Total loans and discounts \$9,464,621.99 as compared with \$7,227,196.06. The bank's capital funds are \$2,050,944.29 as compared with \$1,959,-733.48 a year ago. Stockholders of the County Trust Co. received on July 1st a regular quarterly dividend of 25 cents per share on stock registered in their names as of June 19, 1941. This was the 118th consecutive dividend paid by The County Trust Co. In addition to its White Plains County Trust operates offices in Scarsdale. Hartsdale, Mamaroneck, Pleasantville and Hastings-on-the-Hud-

In its condensed statement of condition as of June 30. 1941, covering all offices and foreign branches, the First National Bank of Boston, Boston, Mass., reports total deposits of \$835,257,225 and total assets of \$941,050,549. as compared, respectively, with \$837,063,044 and \$939,646,451 on Dec. 31, 1940. In the present statement, cash and

due from banks total \$460,981,996 (comparing with \$490,-407,523 on the earlier date); loans, discounts and investments to \$282,138,930 (against \$272,530,595); United States Government securities to \$141,522,880 (compared with \$126,-986,186), and State and municipal securities to \$14,152,347 (against \$13,025,755). No change has been made in the bank's capital which stands at \$27,812,500, but surplus and profits have risen to \$55,016,021 from \$54,848,544 on Dec. 31. It is pointed out that the figures of Old Colony Trust Co. which is beneficially award by the stockholders. Trust Co., which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the statement.

The National State Bank, Newark, N. J., announced the past week the election of Albert B. Drake as a director and also several promotions in its personnel. Mr. Drake is President of the Lehigh Warehouse & Transportation of Newark; President of the Lackawanna Warehouse, Jersey City, and trustee of the Franklin Savings Institution of Newark. The following are the promotions announced by the bank

Frederick I. Wilson, to be Vice-President and Trust Officer; George E. Williams, to be Assistant Cashier and Assistant Trust Officer, and Sherred Depue, to be Assistant Trust Officer.

Funeral services for Emil Winter, Pittsburgh banker and Funeral services for Emil Winter, Fittsburgh banker and industrialist who died on July 5 at the Hotel Plaza, in New York City, were held in Pittsburgh on July 8. Mr. Winter, who was 83 years old, was President of the Workingman's Savings Bank & Trust Co., Pittsburgh, besides heading several industrial corporations at the time of his death. The eral industrial corporations at the time of his death. The following summary of his career is from the Pittsburgh 'Post Gazette" of July 7:

Mr. Winter was born in Pittsburgh, Sept. 7, 1857. In 1883 he and Gottlieb Dallenbach established a wholesale abattoir meat packing plant on Herrs Island, the first in the area. He disposed of this business in 1902, and it is now operated by Armour & Co.

In 1897, Mr. Winter purchased control of the Workingman's Savings Bank of Alleghany and merged in with the Real Estate Loan and Trust Co. to form the bank which he headed at his death. He established the Pittsburgh Steel Co. in 1902, in partnership with Willis F. McCook, Wallace H. Rowe and Edwin and John Bindley, and served as Vice-President of the

firm throughout the lives of his partners.

He also was a founder of the Pittsurgh Steel Products Co. which

He also was a founder of the Pittsurgh Steel Products Co. Which introduced the first seamless tubes made in America under the Briede process, and served as President of that company.

He organized the Austro-American Magnesite Co. to protect his Austrian holdings. He organized the American Magnesium Metals Corp. in 1930 to utilize the Hausgirg method of extracting magnesium, which process has been sold for the use of the United States Government.

Announcement was made on July 1 by the Board of Directors of the State-Planters Bank & Trust Co., Richmond, Va., of the election of Julien H. Hill, formerly President, as Chairman of the Board, and H. H. Augustine, formerly Executive Vice-President, to succeed Mr. Hill as President.

The directors of the Cleveland Trust Co., Cleveland, Ohio, on July 7 elected I. F. Freiberger to the newly-created of-fice of Chairman of the Board and at the same time elected George Gund as President of the bank, to succeed the late Harris Creech. Mr. Creech, who had been President since 1923, died on May 18 as noted in these columns of May 24, page 3281. An announcement by the bank states that creation of the office of Chairman of the Board "is in keeping with the bank's new ranking as a half-billion dollar institu-tion as reported in its June 30 financial statements." Mr. Freiberger has been a director of the institution since 1939 and has been with the bank since 1901 in the administration of its trust department which ranks with the largest in the world. Mr. Gund has been a director since 1937. The following summaries of the careers of the two men are from the announcement issued by the Cleveland Trust:

Mr. Freiberger was born in New York City, Dec. 12, 1879, and attended Central High School of Cleveland, Western Reserve University and Baldwin-Wallace College. He joined the Cleveland Trust Co. on Sept. 4, 1901 and became third Assistant Trust Officer in 1909, Assistant Secretary in 1913, Trust Officer in 1914, Vice-President in 1915 and Director in 1939. He has been a member of the bank's executive committee since its inceprich as been a member of the bank's executive committee since his inception about 30 years ago, and is a director of many important corporations, including the Champion Realty Co., F. D. Cummer Co., Forest City Publishing Co., Island Creek Coal Co., Hollenden Hotel Co., Morris-Poston Coal Co., New Amsterdam Co., Plain Dealer Publishing Co., Pond Creek Pocahontas Co., Queen City Coal Co., Williamson Co., Wyoming Pocahontas Coal and Coke Co., Cleveland Baseball Co. and National Refining Co.

Mr. Gund was born April 13, 1888. He was graduated from University School in Cleveland, received his degree from Harvard University and was a member of the first class in the Harvard Business School.

Mr. Gund developed Kaftee Hag Coffee into a naional food product which he sold in 1929 to the Kellogg Co. of Battle Creek, Mich.

He started his business and banking career in 1910 as a messenger in

the Seattle National Bank where he successively held various posts which gave him a wide background of banking experience. In 1917 he attended Plattsburg Military Camp and became a captain in the World War. He is president of the Gund Realty Co. He is also a director and member of the finance committee of the Lincoln National Life Insurance Co. of

Ft. Wayne and a director of the Georgia Home Insurance Co., Columbus, Ga., and the Pacific Mutual Life Insurance Co. of Los Angeles.

The First National Bank of Chicago, Chicago, Ill., in its statement of condition as of June 30, shows total deposits of \$1,261,276,006 and total assets of \$1,341,030,649 comparing, respectively, with \$1,153,718,514 and \$1,231,992,742 on April 4, 1941. The principal items comprising the resources in the current statement are: Cash and due from banks,

\$447,255,627 (against \$333,128,427 on the earlier date); United States obligations, \$449,220,119 (compared with \$448,483,280); loans and discounts, \$354,132,749 (against \$345,469,842), and other bonds and securities, \$77,319,688 (against \$90,890,196. The bank's capital and surplus fund remain unchanged at \$30,000,000 and \$40,000,000, respectively, while undivided profits advanced to \$3,948,933 from \$2,203,938 on April 4, 1941.

The Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., in its condition statement as of June 30, 1941, reports total resources of \$1,742,924,525 (as against \$1,638,846,586 on April 4, 1941), of which the principal items are: Cash and due from banks, \$613,604,317 (against \$524,677,866 on April 4); United States Government obligations, direct and fully guaranteed, \$794,435,700 (compared with \$799,995,641), and loans and discounts, \$248,168,150 (against \$213,975,443). Total deposits are shown as \$1,609,637,609, having risen from \$1,510,024,607 on April 4. The bank's capital and surplus remain unchanged at \$50,000,000 and \$40,000,000, respectively, and undivided profits are now \$19,904,536, as compared with \$14,346,101 on the earlier date.

The Harris Trust and Savings Bank, Chicago, Ill., in its statement of condition as of June 30, 1941, reveals total deposits of \$330,785,789 and total assets of \$356,061,179, compared respectively, with \$314,405,424 and \$338,282,781 on Dec. 31, 1940. The chief items comprising the resources in the current statement are: Cash on hand, in Federal Reserve Bank and due from banks and bankers, \$124,990,434 (against \$115,669,156 on the earlier date); time loans and bills discounted, \$77,333,116 (contrasting with \$65,573,540); U. S. Government securities, \$50,082,659 (against \$55,454,000); State and municipal securities, \$44,263,859 (against \$45,740,495), and other bonds and investments, \$44,107,892 (compared with \$43,973,233). The bank's capital and surplus continue at \$6,000,000 and \$8,000,000, respectively, but undivided profits are now \$4,395,427, against \$4,021,907 at the end of 1940.

As at the close of business June 30, 1941, the National Bank of Detroit, Detroit, Mich., showed total deposits of \$663,100,365 and total resources of \$701,450,382, as compared respectively with \$589,829,360 and \$627,377,026 on Dec. 31, 1940. In the present statement, the principal items comprising the assets are: United States Government se-curities \$268,699,998 (as against \$237,958,446 on the previous date); cash on hand and due other banks \$268,361,785 (compared with \$241,687,748), and total loans (including loans and discounts, real estate mortgages and overdrafts) \$108,-304,922 (against \$82,869,439). Capital account in given in the June 30 statement at \$34,232,157 (of which \$8,961,875 is preferred stock, \$8,250,000 common stock, \$8,538,125 surplus, \$7,219,508 undivided profits and \$1,262,648 reserve for retirement of preferred stock) and compares with \$33,384,201 at the end of 1940 (made up of \$9,086,875 preferred stock, \$8,250,000 common stock \$8,413,125 surplus, \$6,815,737 un-divided profits and \$818,464 reserve for retirement of preferred stock).

A. P. Imahorn, President of the Hibernia National Bank in New Orleans, La., announced on July 2 that the Board of Directors appointed James A. Stouse, Assistant Vice-President, and H. Edward Heiny, Assistant Cashier. Mr. Stouse for the past eight years has been manager of the bank's bond department, and Mr. Heiny has been associated with the business development department.

Andrew J. Davis Jr., Vice-President of the First National Bank of Butte, Mont., was elected President to succeed his father, the late Andrew J. Davis who died in Butte on June 22, it is learned from the Montana "Standard" of June 29. George U. Hill, Cashier, was elected to succeed to the Vice-Presidency and James P. Lowney, Assistant Cashier, was named Mr. Hill's successor. Mr. Davis has served as Vice-President of the bank since 1929.

Operating earnings of the American Trust Co., San Francisco, for the six months ended June 30, 1941, according to Blyth & Co., Inc., amounted to \$886,017, after expenses, depreciation and taxes but before additions to reserves. This was equivalent to \$5.91 per share of preferred stock and \$1.96 per share of common stock. Comparable operating earnings for the six months ended June 30, 1940, were \$906,619, equivalent to \$6.04 per share of preferred stock and \$2.02 per share of common stock. Non-operating earnings, representing profit on sale of securities and recoveries, for the six months ended June 30, 1941, were \$1,137,113. Profit on sale of securities accounted for \$1,124,315 of this amount, a major portion of which was transferred to bond reserves after provisions for the additional taxes arising therefrom. Non-operating earnings for the six months ended June 30, 1940, were \$306,403. Of total earnings for the six months ended June 30, 1941, \$100,000 were carried to undivided profits account; dividends of \$450,000 were paid during the period; and the balance of earnings in the amount of \$1,473,130 was added to various reserves. Further details are furnished as follows:

American Trust Co. again reports deposits at an all-time high. of more than \$18,000,000 in deposits during the first six months of the year brings the current total, as shown in the bank's mid-year statement, to \$341,125,135. This compares with \$322,960,085 on Dec. 31, 1940, and \$303,755,263 on June 30, 1940. Loans currently total \$160,213,563, compared with \$156,767,388 on Dec. 31, 1940, and \$141,957,385 on June 30, 1940, and 3140, an 1940. Cash shows a substantial increase totaling \$99,692,094. as compared with \$79,880,717 at the year end, and \$72,697,593 on June 30, 1940. Securities, including U. S. Government bonds and notes, State, county and municipal bonds, and other bonds and securities, total \$97,971,144, a decrease of \$4,390,595 from the securities held at the end of 1940. Total resources are at an all-time high of \$372,385,403.

In its semi-annual financial statement as of June 30th, the United States National Bank of Portland, Oregon, showed deposits of \$177,090,911. When compared with its last year-end statement, a gain is revealed of \$14,568,469 and as of the corresponding period of a year ago a gain in deposits of \$26,525,702. Loans and discounts in the past six months show an increase of \$6,396,284. According to President Paul S. Dick, recent gains have been in keeping with the increasing tempo of seasonal conditions and defense requirements.

Cable advices received from London by the New York Representative of Barclays Bank Ltd., state that for the first six months of 1941, the Board of Directors have declared interim dividends at the rate of 10% per annum on the "A" shares, and 14% per annum on the "B" and "C" Shares. These rates it is noted are identical with those paid for many years now by Barclays Bank Ltd.

Total resources of Barclays Bank, Ltd., London, England, reached an all-time high of £609,153,288 as at June 30, 1941, according to cabled advices of the statement figures received July 11 by C. A. Gingell, representative in New York of Barclays Bank, Ltd. Deposits are reported as £568,845,048, which is also the highest amount in the long history of the bank. On the asset side the main items are as follows:
Cash in hand and with the Bank of England.....£58,574 Balances with other British banks and checks in course of

collection Money at call and short notice 23.306.550 Bills discounted _ Treasury deposit receipts _____ 100,000,000 151,194,589

(Including £144,357,760 securities of or guaranteed by the British Government)

Bills discounted and also advances to customers and others, it is stated, show decreases over a year ago, the latter figure standing at £185,641,508. Treasury deposit receipts and investments in securities of or guaranteed by the British Government more than account for this drop, the investment figure having increased by £44,000,000.

THE CURB MARKET

Advancing prices and a gradually increasing volume of sales were the dominating features of the dealings on the New York Curb Exchange during much of the present week. dustrial issues attracted a considerable part of the speculative attention and numerous substantial advances and some new tops were apparent over a broad list. Public utilities preferred stocks were active and strong, but the changes were less pronounced than those among the industrials. Petroleum issues were in demand at improving prices, paper and card-board shares registered fractional advances, and some modest gains were recorded among the shipbuilding shares and aircraft issues.

Mixed price changes with only minor variations were the outstanding features of the trading during the abbreviated session on Saturday. The transfers were light, the volume of sales amounting to approximately 36,000 shares with many active issues ordinarily traded in, absent from the list. Aircraft stocks were unsettled with Cessna moving up to a new peak for the year at 51/8, while Beech was lower and Fairchild Engine & Airplane was down. Aluminum stocks were generally off, and the paper and cardboard issues moved within a narrow range. Shipbuilding shares were quiet and there was little activity apparent among the oil stocks.

Industrial stocks featured the dealings on Monday, and a number of substantial gains were registered in this group as the session ended. Public utilities were generally lower although there were a number of the more active issues that although there were a number of the more active issues that moved against the trend, notably, Cities Service pref., which advanced 4¾ points to 72, and Cities Service pref. BB. which forged ahead 5½ points to 67½. Empire Gas & Fuel 8% pref. advanced 5 points to 105, and the 6% pref. gained 4½ points at 104. Aircraft stocks were stronger, and practically all of the active issues recorded fractional gains. Paper and cardboard shares were higher, and the shipbuilding issues were generally stronger. were generally stronger.

The market again moved upward on Tuesday, featured by substantial advances among the industrials and a sharp increase in the volume of transfers. The turnover totaled approximately 198,000 shares against 127,000 on Monday. Aircraft issues were up, Bell moving forward a point to $20\frac{5}{8}$, while most of the balance of the group registered minor gains. Paper and cardboard stocks were active and higher, and the petroleum shares continued to show moderate strength. Noteworthy among the advances were Aluminum Co. of America, 2½ points to 115; Gulf Oil, 2½ points to 1195; and St. Regis Paper pref., 3 points to 98.

Curb stocks again moved higher on Wednesday, and num-Curb stocks again moved higher on Wednesday, and numerous gains ranging from 1 to 5 or more points were apparent as the session ended. The advance covered a wide front with practically every active group participating in the upward swing. Aircraft stocks moved within a narrow range, and the paper and cardboard issues were somewhat lower due to profit taking. In other sections of the list, the advances included such active shares as New England Tel. & Tel., 2 points to 118½; Pittsburgh Plate Glass, 1½ points to 80; Sanford Mills, 3½ points to 25½; Singer Manufacturing Co., 2½ points to 114½; and United Shoe Machinery, 1¾ points to 58½. to 581/2.

Stocks continued their advance on Thursday, and while some declines were in evidence in the slow moving section, there were about three dozen issues that registered advances of a point or more. Industrial shares were the center of speculative interest, and there was considerable attention directed toward the public utilities and the oil shares. Todd shipyards was stronger and forged ahead to a new peak at $104\frac{1}{2}$ with a gain of $2\frac{1}{2}$ points. Aircraft stocks moved ahead under the leadership of Waco, which closed up $1\frac{3}{2}$

points to $4\frac{1}{2}$. Irregular price movements marked the trading during the greater part of the session on Friday. There were a number of declines ranging up to a point or more, but the market, as a whole, pointed upward as the session ended. Aircraft shares were unsettled, Bell moving downward, while Waco advanced fractionally, and Beech, Bellanca and Vultee were unchanged. Paper & Cardboard shares were stronger; St. Regis common and Taggart Corp. both registering fractional gains. Todd Shipyards lost 2 points to $102\frac{1}{2}$ and cancelled most of its advance of the preceding day. As compared with last Thursday, prices were slightly higher, American Cyanamid B closing last night at $40\frac{1}{4}$ against $39\frac{1}{2}$ on Thursday a week ago. American Light and Traction $13\frac{1}{2}$ against $12\frac{3}{4}$; Bell Aircraft, $21\frac{1}{8}$ against $19\frac{1}{8}$; Cons. Gas, Electric Light & Power Co. of Baltimore, $58\frac{1}{2}$ against $57\frac{1}{4}$; Creole Petroleum, $17\frac{1}{2}$ against $16\frac{1}{8}$; Glen Alden Coal Co., 14 against 13; Gulf Oil Corp., $37\frac{1}{8}$ against $34\frac{1}{8}$; Sherwin Williams Co., 78 against 77; Singer Mfg. Co., $117\frac{1}{2}$ against 111; Technicolor, $9\frac{1}{2}$ against $8\frac{3}{8}$, and United Shoe Machinery, $59\frac{3}{8}$ against $54\frac{1}{4}$.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE greater part of the session on Friday. There were a number

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

	Stocks		onds (Po	ts (Par Value)			
Week Ended July 11, 1941	(Number of Shares)	1		Foreign Foreign			Total
Saturday Monday Tuesday Wednesday Thursday Friday	35,735 127,435 197,555 167,800 162,735 166,190	\$300,000 945,000 1,121,000 992,000 878,000 1,002,000	945,000 121,000 192,000 178,000		5,0 21,0 13,0	2,000 5,000 21,000 13,000 1,000	
Total	857,450	\$5,238,000	\$1	43,000	\$42,0	00	\$5,423,000
Sales at New York Curb	Week En	ided July 11	1		an. 1 to .	July	11
Ezchange	1941	1940		19	11	1 1940	
Stocks—No. of shares. Bonds Domestic Foreign government Foreign corporate	\$57,45 \$5,238.00 143,00 42,00	0 \$4,797, 0 43,		\$140, 2,	320,059 370,000 294,000 413,000	8	27,452,042 182,241,000 1,335,000 4,067,000
Total	\$5,423,00	0 \$4,910,	000 \$144,077,000		077,000	\$187,643,000	

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week

	Sat., July 5	Mon July 7	Tues July 8	Wed., July 9	Thurs July 10	Fri., July 11
Boots Pure Drugs		34/3	35/3	35/9	36/-	36 /6
British Amer Tobacco.		83 /3	83 /9	85/-	86 /9	86 /9
*Cable & W (ord)		£5816	£5834	£6014	£61	£6136
Central Min & Invest		£10%	£11	£11	£11	£11
Cons Goldfields of 8 A.		37/6	37/6	37 /6	37/6	37/6
Courtaulds 8 & Co		39/9	30/3	30/9	30/9	31/9
De Beers		£634	£73%	£634	£6 36	£736
Distillers Co		65/-	64/9	65/-	65/3	65/3
Electric & Musical Ind.		12/3	12/3	12/3	12/-	12/-
Ford Ltd	Closed	19 /9	20 /-	20 /-	20 /-	20 /-
Hudsons Bay Co	010000	24/-	24/-	24/-	24/-	24/-
Imp Tob & GB & I		93/9	96/3	100/736	103/9	103/9
*London Mid Ry		£14	£1436	£14%	£1434	£1436
Metal Box		75/-	75/6	75/6	75/6	75/6
Rand Mines		£634	£634	£6%	£634	
Rio Tinto		£51/2	£51/2	£516	£51/2	£6 3/4
Rolls Royce		72/6	72/6	75/-	76/9	£514
Shell Transport		43/9	45/-	46/3	46/9	76/9
United Molasses		24/3	24/6			46/9
Vickers		15/9	15/9	24/6	24/3	24/6
West Witwatersrand		10/0	10/9	15/9	15/9	15/9
Areas		£4718	£434	£47 14	£4714	£4714
* Per £100 par value.			/-	11	10	m. 14

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 5	Mon., July 7	Tues., July 8	Wed., July 9	Thurs., July 10	Fri., July 11
Silver, per oz_d Gold, p. fine oz.	Closed 168s.	23%d. 168s.	23%d.	23%d. 1688.	23¼d. 1688.	23 ¼ d 1688.
Consols, 21/2 %.	Closed	£821/8	£82¾	£82 1/4	£82 1/4	£8214
British 3½ w 1 British 4s, 1960-	Closed	£105%	£1051/4	£105%	£105 3-16	£105%
1990	Closed	£11414	£1141/	611416	01141/	C1141/

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y., (Foreign) 4 U. S. Treasury (newly mined) 71.11 3434 34% 34% 34% 34% 71.11 71.11 71.11 71.11

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JULY 5, 1941, TO JULY 11, 1941, INCLUSIVE

Country and Monetary		on Buying . Val		ble Transfe ed States M		York
Unti	July 5	July 7	July 8	July 9	July 10	July 11
Europe-	8	8		8	8	8
Belgium, belga						
Bulgaria, lev Czechoslovia, kornus						
Denmark, krone						
Engl'd, pound sterl'g		4 025000	4 025000	4 025000	4 025000	4 025000
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.030937	4.030625	4.030937	4.030625	4.030625	4.030000
Finland, Markka		-	-	-		-
France, franc				1 -		
Germany, reichsmark Greece, drachma				-	-	
Hungary, pengo Italy, lira						
Netherlands, guilder.						
Norway, krone						
Poland, sloty						
Portugal, escudo		c	C	c	c	c
Rumania, leu						
Spain, peseta						
Sweden, krona	c	C	c	c	c	c
Switserland, franc	c	c	c	C	c	c
Yugoslavia, dinar						
Asia-						
China—						
Chefoo (yuan) dol'r						
Hankow (yuan) dol						
Shanghal (yuan) dol	.051837*	.051481*	.051581*	.051250*	.051481*	.0519934
Tientsin (yuan) dol	8	9	8			
Hongkong, dollar.	.243750	.243387	.243312	.243387	.243625	.244112
India (British) rupee.	.301283	.301283	.301283	.301283	.301283	.301283
Japan, yen	.234391	.234390	.234390	.234390	.234390	.234390
Straits Settlem'ts, dol	.471600	.471600	.471600	.471660	.471600	.471600
Australasia-						
Australia, pound—	2 222000	3.228000	3.228000	3.228000	3.228000	3.228000
Official	3 911975	3.211875	3.211875	3.211250	3.211250	3.211250
Free	3 994458	3.224458	3.224458	3.223833	3.223833	3.223833
New Zealand, pound.	3.227100	0.441100	0.221100	0.220500	0.440000	0.220000
South Africa, pound.	3 080000	3.980000	3.980000	3.980000	3.980000	3.980000
North America-	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Canada, dollar-						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.883660	.882890	.881640	.881953	.881718	.881875
Mexico, peso	.205440*				.205425*	.2054254
Newfoundl'd, dollar-						
Official	.909090	,909090	.909090	.909090	.909090	.909090
Free	.881250	.880312	.879062	.879375	.879218	.897375
South America-						
Argentina, peso-						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.2977534
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.0605754
Free	.050575*	.056575*	.050600*	.050600*	.050600*	.0506004
Chile, peso—						
Official	c	c	c	c	c	c
Export	c	c	c	c	C	c
Colombia, peso	.569825*	.569825*	.569800*	.569800*	.569800*	.569800*
Oruguay, peso-			******			
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.437600*	.437533*	.437566*	.437566*	.437566*	.437566

^{*} Nominal rate. a No rates available. c Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, July 12) clearings from all cities of the United States from which is possible to obtain weekly clearings will be 20.5% above those for the corresponding week last year. those for the corresponding week last year. Our preliminary total stands at \$6,587,694,971, against \$5,468,311,462 for the same week in 1940. At this center there is a gain for the week ended Friday of 20.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 12	1941	1940	Per Cent
New York		\$2,298,490,390	+20.3
Chicago	303,035,872	245,896,663	+23.2
Philadelphia	402,000,000	312,000,000	+28.8
Boston	215,558,056	174,444,128	+23.6 +12.3
Kansas City	104,697,058	93,208,575 74,200,000	+33.8
St. Louis San Francisco	99,300,000 179,688,000	143,840,000	+24.9
Pittsburgh	129,396,555	107,397,440	+20.5
Detroit	110 000 000	80,301,246	+47.3
Cleveland	113,981,150	88,545,806	+28.7
Baltimore	103,016,508	64,943,818	+58.6
Eleven cities, five days	\$4,535,161,007	\$3,683,268,066	+23.1
Other cities, five days	952,367,645	799,673,425	+19.1
Total all cities, five days	\$5,487,528,652	\$4,482,941,491	+22.4
All cities, one day	1,100,166,319	985,369,971	+11.7
Total all cities for week	\$6,587,694,971	\$5,468,311,462	+20.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 5. For that week there was an increase of 23.0%, the aggregate of clearings for the whole country having amounted to

\$6,828,446,191, against \$5,550,808,511 in the same week in 1940. Outside of this city there was an increase of 27.4%, the bank clearings at this center having recorded a gain of 19.3%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals register an expansion of 19.3%, in the Boston Reserve District of 24.8% and in the Philadelphia Reserve District of 34.2%. In the Cleveland Reserve District the totals are larger by 34.4%, in the Richmond Reserve District by 5.8% and in the Atlanta Reserve District by 20.3%. In the Chicago Reserve District the totals show an increase of 37.4%, in the St. Louis Reserve District of 38.6% and in the Minneapolis Reserve District of 23.8%. In the Kansas City Reserve District the totals record a gain of 25.4%, in the Dallas Reserve District of 23.8% and in the San Francisco Reserve District of 9.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Canada.....32 cities

Week End. July 5, 1941	1941	1940	Dec.	1939	1938
Federal Reserve Dista.	8		%	8	
1st Boston 12 cities	307,368,040	246,211,100		227,755,922	211,105,866
2d New York 12 "	3,750,026,015	3.143,382,704	+19.3	3,357,742,643	2,662,099,606
3d Philadelphia10 "	545,424,288	406,377,880	+34.2	359,247,290	306,041,028
4th Cleveland 7 "	402,559,307	299,528,047	+34.4	256,544,882	225,828,245
5th Richmond 6 "	156,700,410	148,041,578	+5.8	120,716,072	120,345,200
6th Atlanta 10 "	196,254,816	163,204,906	+20.3	140,086,668	117,101,953
7th Chicago 18 "	658,682,085	479,324,146	+37.4	407,670,344	375,858,229
8th St. Louis 4 "	182,894,515	131,979,273	+38.6	121,601,908	105,812,925
9th Minneapolis 7 "	130,370,108	105,343,057	+23.8	93,464,421	85,768,930
10th Kansas City10 "	162,367,596	129,503,064	+25.4	124,077,243	118,900,641
11th Dallas 6 "	74,390,782	60,110,554	+23.8	57,210,732	52,705,367
12th San Fran 10 "	261,408,229	237,802,202	+9.9	202,108,223	205,436,113
Total112 cities	6,828,446,191	5,550,808,511	+23.0	5,468,226,348	4,587,004,001
Outside N. Y. City	3,220,235,295	2,527,105,854		2,201,287,750	2,026,380,155

We now add our detailed statement showing last week's figures for each city separately for the four years:

429,851,823

394,900,506 +8.9

383,990,955

355,362,055

Clearings at-		Week Ended July 5								
Clearings in-	1941	1940	Inc. or Dec.	1939	1938					
First Federal	8 Reserve Dist	s rict—Boston	%	8	8					
MeBangor	807,396	759,560	+6.3	623,187	526,70					
Portland	3,235,831	2,000,981	+61.7	9 307 163	1 890 016					
MassBoston	259,014,851	204,452,582	+26.7	191,917,043	178,480,927					
Fall River	884 027	671 049	+31.7	726,938	623,970					
Lowell	411,649 713,037 2,877,857 2,415,348	391,095	+5.3	191,917,043 726,938 303,501 557,277 3,172,744	300,008 541,798					
New Bedford	713,037	649,400 3,461,571	+9.8	557,277	541,793					
Springfield	2,877,857	3,461,571	-16.9	3,172,744	2,989,981					
Worcester	2,415,348	2,473,245	-2.3	A, UMU, LTO	A, 100,020					
Conn.—Hartford	10,929,992	11,002,012	+22.9	11,084,365	9,635,850					
New Haven R.I.—Providence	6,004,101 15,405,100	5,660,399 12,945,500	$+6.1 \\ +19.0$	4,702,247 9,292,200	3,973,351 9,683,300					
N.H.—Manches'r	1,668,851	1,413,113	+18.8	1,144,112	749,132					
Total (12 cities)	307,368,040	246,211,100	+24.8	227,755,922	211,105,86					
Second Feder			York-		- 101 101					
N. Y.—Albany	28,457,657	14,528,243	+95.9	4,057,281	7,401,160					
Binghamton	1,389,101	1,346,745	+3.1	1,180,658						
Buffalo Elmira	31,000,000	28,800,000	+7.6	25,400,000	25,600,000					
Jamestown	577,288 1,023,710	384,371	+50.2	386,462	508,043 804,37					
New York	3 608 210 806	3 093 709 657	+10.3	713,584 3,266,938,598	9 860 693 844					
Rochester	10 708 987	0 482 180	+12.9	9,548,156	7,489,247					
Syracuse	5.837.935	5.616.602	+3.9	4,509,769	5,414,346					
Conn Stamford	6.766.171	5 636 683	+20.0	4,613,485	4,129,598					
Jamestown New York Rochester Syracuse Conn.—Stamford N. J.—Montclair	558,820	655,813	-14.0	438,781	391,003					
Newark	24,172,672 31,322,798	21,904,314 30,412,174	+10.4	16,783,910 23,171,959	15,471,090					
Total (12 cities)			-	3,357,742,643						
Third Federal				_	-,002,000,00					
PaAltoona	673,752	572,070	+17.8	531,867	479,676					
Bethlehem	1,352,844	724,322	+86.8	599,350						
Chester	709,221	424,498	+67.1	323,413	297,659					
Lancaster	1,412,165	1,363,262	+3.6	1,067,699	1,052,385					
Philadelphia	517,000,000	389,000,000 1,787,600 3,193,164	+32.9	343,000,000 1,976,172	295,000,000					
Reading	2,273,346	1,787,600	+27.2	1,976,172	1,830,333					
Scranton	2,652,977 1,042,965	3,193,164	-16.9	2,723,299	1,980,862					
Wilkes-Barre	1,042,965	998,681	+4.4	838,672	1,010,30					
York N. J.—Trenton	1,610,318 16,696,700	1,566,883 6,747,400	$^{+2.8}_{+124.7}$	1,179,218 7,007,600	1,197,798 2,741,000					
Total (10 cities)	545,424,288	406,377,880	+34.2	359,247,290	306,041,028					
Fourth Feder		istrict-Clev	eland-	0.100.010	1 000 170					
Ohio—Canton Cincinnati	2,989,653 76,163,553	2,403,155	+24.4	2,109,013	1,998,170					
Cleveland	133,306,826	57,719,753 103,205,553	+32.0	49,648,805	48,281,671 73,528,321					
Columbus	11,773,300	11,479,700	$+29.2 \\ +2.6$	84,370,112 10,010,100	8,599,200					
Mansfield	2,600,879	1,622,098	+60.3	1.587.297	1,347,959					
Youngstown	3,599,629	2,470,543	+45.7	1,587,297 3,493,159	2,175,66					
Pa.—Pittsburgh.	172,125,467	120,627,245	+42.7	105,326,396	89,897,263					
Total (7 cities).	402,559,307	299,528,047	+34.4	256,544,882	225,828,24					
Fifth Federal W.Va.—Hunt'ton	Reserve Dist			264 554	207 55					
Va.—Norfolk	785,657 2,939,000	3,770,000	+17.8 -22.0	364,554 2,617,000	307,558 2,238,000					
Richmond	38,893,815	35,855,477	+8.5	31,762,077	29,916,48					
S. C.—Charleston	1,733,352	1,480,991	+17.0	1,231,715						
Md.—Baltimore	78,197,769	77,732,121	+0.6	61,503,435						
D.C.—Washing'n	34,150,817	28,536,010	+19.7	23,237,291	21,052,09					
Total (6 cities)_	156,700,410	148,041,578	+5.8	120,716,072	120,345,200					
Sixth Federal		rict-Atlant		4 917 597	2 500 141					
	4,185,524 17,019,081	4,479,549 18,859,564	-6.6	4,317,587	3,529,148					
	100,010,001		$\frac{-9.8}{+7.3}$	15,110,191	14,640,800					
Nashville			T	46,400,000	799 100					
Nashville	63,400,000	59,100,000	14 6							
Ga.—Atlanta	63,400,000 1,078,886	1,262,632	-14.6	1,237,855	913 504					
Nashville Ga.—Atlanta Augusta Macon	63,400,000 1,078,886 996,891	1,262,632 928,240	+7.4	729,154	913,500					
Nashville Ga.—Atlanta Augusta Macon Fla.—Jacks'nville	63,400,000 1,078,886 996,891 30,353,000	1,262,632 928,240 19,865,000	$+7.4 \\ +52.8$	729,154 16,971,000	913,500 14,543,000					
Nashville Ga.—Atlanta Augusta Macon Fla.—Jacks'nville Ala.—Birm'ham	63,400,000 1,078,886 996,891 30,353,000 26,503,961	1,262,632 928,240 19,865,000 19,225,823	$+7.4 \\ +52.8 \\ +37.9$	729,154 16,971,000 17,284,909	913,500 14,543,000 13,329,883					
Nashville	63,400,000 1,078,886 996,891 30,353,000 26,503,961 2,811,309	1,262,632 928,240 19,865,000	+7.4 $+52.8$ $+37.9$ $+31.6$	729,154 16,971,000	913,500 14,543,000 13,329,883					
Nashville Ga.—Atlanta Augusta Macon Fla.—Jacks'nville Ala.—Birm'ham	63,400,000 1,078,886 996,891 30,353,000 26,503,961 2,811,309	1,262,632 928,240 19,865,000 19,225,823 2,137,022	$+7.4 \\ +52.8 \\ +37.9$	729,154 16,971,000 17,284,909	782,100 913,500 14,543,000 13,329,883 1,296,04 x 188,533 27,578,920					

Clearings at-		Woel	k Ended	July 5	
	1941	1940	Inc. or Dec.	1939	1938
	8	8	%	8	8
Mich.—AnnArbor	421,467	476,422	-11.5	454,981	373,433
Detroit	175,789,654 3,975,521	3,121,736	$ +68.0 \\ +27.3$	2,737,468	63,565,186 2,069,749
Lansing	2,327,476 2,735,135	1,682,129	$+38.4 \\ +12.8$	1,200,604	1,003,53
Indianapolis South Bend	26,528,000	22,629,000	$+17.2 \\ +142.0$	20,791,000	17,494,000
Terre Haute	7,188,864	6,377,016	+12.7	4,754,233	4,028,836
Wis.—Milwaukee Ia.—Ced. Rapids	1,564,291	1,166,511	+0.8	1,206,993	1,069,83
Des Moines Sioux City	4,315,650	9,972,234 3,825,640	$+12.4 \\ +12.8$	10,433,104 3,162,974	2,666,37
Ill.—Bloomington Chicago	353.742	419,983	-15.8 + 33.0		
Decatur Peoria	1,159,689 5,452,892	1,128,967	+2.7	964,281	822,530
Rockford Springfield	2,398,925 1,577,348	2,009,000	+19.4 -8.2	1,308,911	1,048,44
Total (18 cities)			+37.4		
Eighth Federa Mo.—St. Louis.	i Reserve Dis		uis— +35.4	75,300,000	65,700,000
Ky.—Louisville Tenn.— Memphis	46,462,240	32,012,742	+45.1 + 42.2	30,701,878 14,961,030	26,489,08
IllJacksonville	x	x	x	x	x
Quiney	829,000		+20.0	639,000	
Total (4 cities)	182,894,515	131,979,273	+38.6	121,601,908	105,812,92
Ninth Federal Minn.—Duluth	Reserve Dis	trict-Minne 3,743,836	apolis-	2,918,132	3,321,86
Minneapolis St. Paul	87,968,708	67,804,191 26,711,218	+29.7 +13.4	60,580,569 23,909,482	56,598,673
N. DFargo	2.670.451	2,244,875	+19.0 +51.7	2,034,511 674,105	1,965,37
S. D.—Aberdeen Mont.—Billings	864,860	808,706	+6.9	650,586	566,08
Helena	3,773,511		+14.3	2,697,036	2,580,85 85,768,93
Total (7 cities)	130,370,108	105,343,057	+23.8	93,464,421	80,708,800
Tenth Federal Neb.—Fremont	151,883	112,711	+34.8		
Hastings	167,217 2,823,918	125,178	$+33.6 \\ -25.6$	178,981 2,839,102	
Omaha Kan.—Topeka	33,991,163	27,480,591	$+23.7 \\ +13.5$	25,866,981 2,372,657	23,852,43 3,250,62
Wichita Mo.—Kan. City.	4,583,592	4,244,477	+8.0 +29.4	3,958,042 84,353,839	3,957,91
St. Joseph Colo.—Col. Spgs.	3,556,809	2,525,481	+40.8	2,808,770 987,455	2,675,89
Pueblo	579,930 821,882		+0.5	608,144	632,84
Total (10 cities)	162,367,596	129,503,064	+25.4	124,077,243	118,900,641
Eleventh Fede Texas—Austin	ral Reserve	District—Da 1,770,227	11as- +8.5	2,398,708	1,305,584
Dallas	56,276,982	45,148,366 5,859,495	$^{+24.6}_{+52.2}$	41,964,925 6,888,684	38,747,611 6,936,581
Galveston	8,915,387 2,997,000	2,873,000	+4.3	2,166,000 823,481	2,053,000 937,030
Wichita Falls La.—Shreveport .	1,138,118 3,143,005	1,288,062 3,171,404	-0.9	2,968,934	2,725,55
Total (6 cities) .	74,390,782	60,110,554	+23.8	57,210,732	52,705,36
Tweifth Feder Wash.—Seattle	al Reserve D 49,027,319	istrict - San 35,581,994	Franc +37.8	28,787,589	
Yakima Ore.—Portland	1,349,028 44,433,626	1,375,364 33,962,759	$-1.9 \\ +30.8$	1,269,593 25,745,449	908,144 24,235,776
Utah—S. L. City Calif.—L'g Beach	18,168,965 3,529,194	15,810,461 3,738,285	$+14.9 \\ -5.6$	14,512,493 3,861,114	11,835,71 3,999,658
Pasadena	2,930,644 134,849,574	3,045,464 136,917,000	-3.8 -1.5	3,220,254	4,109,086 123,106,000
San Francisco San Jose	2,668,350	2,967,814	-10.1 -2.2	3,111,935	2,821,537 1,645,172
Santa Barbara. Stockton	1,371,117 3,080,412	1,402,120 3,000,941	+2.6	1,521,262 $2,054,534$	2,778,352
Total (10 cities)	261,408,229	237,802,202	+9.9	202,108,223	205,436,113
	6,828,446,191			5,468,226,348	
Outside NewYork	3,220,235,295			2,201,287,750	2,020,050,100
Clearings at—	1941	1940	Inc. or Dec.	1939	1938
Canada—		\$	0%	8	8
Coronto	117,153,774	114,524,004	+2.3 +0.3	130,929,527 127,306,174	114,168,209 121,100,409
Montreal Winnipeg	107,279,172 63,361,386	106,917,294 73,855,174	-14.2	32,845,607	27,609,343
Vancouver	20,549,802 62,548,222	18,098,418 27,520,725	$+13.5 \\ +127.3$	20,378,166 21,705,285	18,340,578 24,372,280
Quebec	5,664,461 3,407,123	4,623,826 3,207,520	$^{+22.5}_{+6.2}$	5,988,211 2,767,456	6,297,864 2,837,209
Hamilton	7,036,517 7,066,384	7,125,885 6,216,705	-1.3 + 13.7	6,036,657 4,764,824	5,118,981 4,888,031
st. John	2,198,569	2,584,967 2,046,130	-14.9 -6.6	2,013,558 2,087,608	
ondon	1,910,670 2,898,280	3,149,209 4,336,213	-8.0	3,117,533	3,237,181 4,247,834
Edmonton	5,319,856 5,368,227	4,735,658	$+22.7 \\ +13.4$	4,416,848 3,844,081	3,695,228
Brandon	459,694 572,546	435,778 531,729	$^{+5.5}_{+7.7}$	332,666 535,131	391,07: 467,596 1,357,306
Saskatoon	1,752,563 630,750	1,406,911 566,029	$+24.6 \\ +11.4$	1,350,779 *610,500	084,602
Brantford	1,243,327	1,081,891 1,058,904	+14.9 +21.1	1,222,558 686,086	1,179,708 777,63
Fort William New Westminster	1,282,026 829,427	714,734	+16.0	738,933	650,560
Medicine Hat Peterborough	325,757 736,278	242,407 665,211	+34.4 $+10.7$	255,015 663,673	231,013 743,123
Sherbrooke Kitchener	640,698 1,136,263	889,528 1,200,755	$\frac{-28.0}{-5.4}$	1,156,388 1,217,787	859,983 1,168,266
	3,904,267	3,046,767 338,743	$^{+28.1}_{+27.4}$	3,138,174 333,378	2,960,957 317,311
	431,494	000,1300			
Windsor	994,488	927,860	$+7.2 \\ -9.9$	816,451 616,415	748,360 680,119
Prince Albert Moneton Kingston Chatham	994,488 695,998 778,438	927,860 772,073 624,011	+7.2 -9.9 $+24.7$	616,415 505,063	680,119 649,798
Prince Albert Moncton Cingston	994,488 695,998	927,860 772,073	$\frac{+7.2}{-9.9}$	616,415	680,111

^{*} Estimated. x No figures available.
Note—Westchester Clearing House discontinued.

Total (32 cities) 429,851,823 394,900,506 +8.9 383,990,955 355,362,055

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were give in the Chronicle."

The Chickens	
Company and Issue— Date	Page
Allied Owners Corp. 1st mtge. bondsAug. 1 American I. G. Chemical Corp.—See General Anitine & Film.	93
American I. G. Chemical Corp.—See General Aniline & Film.	x1591
Anaconda Copper Mining Co. 4 % % depentures	z4115
Armour & Co., Del. 4% bonds Aug. 1 Bates Valve Bag Corp. 6% bonds Aug. 1	24116
Blaw-Knox Co. 1st mtge. bonds.	x4117
Bush Terminal Co. 1st mtge. bondsJuly 25	95
Chesapeake & Ohio Ry. 31/4 % bondsAug. 1	x4118
Chicago Union Station Co., 31/2 % bonds	96
Chesapeake & Ohio Ry. 3½% bonds Aug. 1 Chicago Union Station Co., 3½% bonds Sept. 1 * Coast Counties Gas & Electric Co. 4% bonds, series B. Sept. 1	239
Consolidated Aircraft Corp. \$3 pref. stock	x3965
First mortgage bonds Aug. 1	239
Driver-Harris Co. 7% preferred stock Aug. 11	z4121
East Tennessee Light & Power Co. 5% bondsAug. 1	2 2550
First mortgage bonds Aug. 1 Driver-Harris Co. 7% preferred stock Aug. 1 East Tennessee Light & Power Co. 5% bonds Aug. 1 6% refunding bonds Nov. 1 Eastern Gas & Fuel Associates 1st mtge. bonds July 21	x2550
Eastern Gas & Fuel Associates 1st mtge. bondsJuly 21	23805
Federal Light & Traction Co. 5% bondsSept. 1 General Water Gas & Electric Co. 5% bondsAug. 1	99
Great Consol. Elec. Power Co. Ltd., 1st mtge, bonds. Aug. 1	x4124
Great Consol. Elec. Power Co., Ltd., 1st mtge. bonds Aug. 1 Greenbrier, Cheat & Elk RR, 5% bonds July 15	x3655
West Virginia, ext. 5s. July 15 (R.) Hoe & Co Inc. 6½% preferred stock. July 28	x3655
(R.) Hoe & Co., Inc. 61/2 % preferred stockJuly 28	100
Holly Sugar Corp. 1st mtge. bonds	x4125
Houston Oil Co. of Texas, 4¼% bonds	$x3657 \\ x3028$
Iowa Power & Light Co. 1st mtge. bonds Sept. 1 Keith Memorial Theatre Corp. 1st mtge. bonds Nov. 1	101
* Moore Drop Forging Co. class A sharesJuly 21	247
Nebraska Light & Power Co. 1st mtge. 6s	x3032
New Mexico Power Co. \$7 pref. stockAug. 15	x3819
* New York State Electric & Gas Corp.—	249
First mortgage 4 ½s, 1980	249
First mortgage 4s. 1965	249
51/4 % preferred stock Aug. 7 Pacific Western Oil Corp. 31/4 % debentures Aug. 1 Peorla Water Works Co—	249
Pacific Western Oil Corp. 31/2 % debenturesAug. 1	x4133
Peoria Water Works Co— 4% debenturesNov. 1	~9955
4% debentures	23355 23355
First consolidated 4sNov. 1	x3355
First consolidated 5s	x3355
Winet & notionaline for	x3355
Philadelphia Co. 5% bondsSept. 2	107
Philadelphia Electric Power Co. 1st mtge. 51/28	x4135
Poli-New England Theatres, Inc., 1st mtge. bondsJuly 17	x3981
Republic Steel Corp. 4 1/2 % bonds Aug. 1	x3983 109
St. Joseph Ry. Light. Heat & Power Co. 4 1/2 honds Aug. 1	x4137
San Angelo Telephone Co. 1st mtge, bonds Aug. 1	z4137
Prist & retunding os. Philadelphia Co. 5% bonds	x1586
Southern Corp. 41% bonds July 12	x3986
Adjustment mtge, bondsOct. 1	x3827
Western Reserve Investing Corp. 51/2 % debs Aug. 1	114
* West Boylston Mfg. Co. 6% bondsJune 28	256
Adjustment and Corp. 14 % bonds Oct. 1 Adjustment mtge. bonds Oct. 1 Western Reserve Investing Corp. 5½% debs. Aug. 1 * West Boylston Mfg. Co. 6% bonds June 2 Williamsport Water Co. 5% bonds Aug. 1 * Winslow Bros. & Smith Co. 5½% debs Sept. 1	#2882 256
winsiow bros. & Silitin Co. 372 % debssept. 1	200
• Announcements this week. x V. 152.	

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGES OF TITLES

July 1—The Old National Bank & Union Trust Co. of Spokane, Spokane, Wash. To: "The Old National Bank of Spokane."

Into J. The Control National Bank of Minneapolic, Minneapol

July 1—The Central National Bank of Minneapolis, Minneapolis, Minn. To: "The Central Northwestern National Bank of Minneapolis."

COMMON CAPITAL STOCK INCREASED

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Actna Standard Engineering Co. 5% pref. (qu.)	811/4		
Extra	120c	Sept. 2	Aug. 15
7% preferred (quarterly) gricultural Nat'l Bank (Pittsfield, Mass.) (qu.)	\$\$1 % \$2 \$2	July 15	July 10
(Quarterly) lliance Investment Corp. 6% preferred A merican Car & Foundry Co. common (resumed)	†\$2 \$1	July 14	June 28 Aug. 15 Aug. 15 Sept. 15 July 10 Oct. 10 July 11 Sept. 24* Sept. 24*
Accumulated (clearing up all previous undis- tributed earnings applic, to the preferred)	\$134	Oct. 1	Sept. 24*
tributed earnings applic, to the preferred)	\$2.04 \$1	Aug. 29 Sept. 15	Aug. 22* Sept. 2
merican Cities Power & Light Corp.— \$3 conv. class A, opt. div. series of 1928—			
1-32d share of cl B stock, or at holders op-		Aug. 1	July 21
tion, 75c. in cash	25c 50c	July 25 July 15	July 15 July 14 July 15
merican Fidelity Co. (quar.) merican Hydraulics, Inc. (initial) merican Insurance Co. (Newark) (sa.)	5c 25c	July 25 Oct. 1	Sept. 3
Extra merican Motorists Ins. Co. (Chicago) (quar.) merican Nat. Bank & Tr. Co. (Chicago) (quar.)) ac	July 1	Sept. 3 Sept. 3 June 26 July 14 Oct. 14 July 15 Oct. 15
Quarterly	3.2	Oct. 15	Oct. 14
msterdam City Nat. Bank (N. Y.) (quar.) Quarterly	W 4 1/2	LACO. OF	Oct. 15 July 15
quartery nglo-Canadian Tei. Co. 5½% pref. (quar.) nglo-Huronian, Ltd. (interim)	110c \$11/6	Aug. 1 July 31 Aug. 1	July 16
nglo-Canadian Tel. Co. 5%% pref. (quar.)	15c 81 1/2	July 1	June 30 July 8
lantic Macaroni Co., Inc	\$1 \$1	Aug. 1 July 15	July 28 July 2
tlas Powder Co. 5% conv. preferred (quar.)	LONG	Aug. 1	July 18
tlas Tack Corp ugusta & Savannah RR. Co. (irreg.) altimore American Insurance Co. (sa.)	\$2.20	July 15 Aug. 15 Aug. 15 July 15 July 19 Aug. 1 Aug. 1 July 25 Aug. 1 July 25 Aug. 1	July 2 July 31
Extra ank of California National Asso. (quar.)	10c	Aug. 15 July 15	July 31 July 8
axter Laundries Corp. \$4 preferred	\$1 ½ \$2 †25c 75c	July 19 Aug. 1	July 10 July 2
Extra eau Brummel Ties, Inc. (irreg.) erland Shoe Stores, Inc., common (quar.)	70C	July 25	July 2 July 9
		And I	Inly 1
7% preferred (quar.)	81 % 40c	Aug. 1 Aug. 15	July 21 July 25
6% preferred (sa.) everly Gas & Electric Co	\$3 \$1	July au	July 29 July 7 June 20
EXTA 7% preferred (quar.) est & Co. common 6% preferred (sa.) everly Gas & Electric Co ibb Manufacturing Co. (quar.) obbs-Merrill Co. 4½ % preferred (quar.) ourbon Stock Yards Co. (quar.)	\$1 1/2 \$1 1/2	July 1	June 20
ourbon Stock Yards Co. (quar.) oylston Market Association ridgeport City Trust (Conn.) (quar.)	\$10 40c	July 5	June 24 July 3 July 19
rocton Gas Light Co. (quar.)	10c	Aug. 1 July 15 Aug. 1 Aug. 1 Aug. 1	July 5 July 25
ullock's, Inc. (Los Angeles), 5% pref. (quar.)	\$1 ½ \$1 ½ \$81 ½	Aug. 1	July 12 July 15
ringeport city frus (Conn.) (quar.) rocton Gas Light Co. (quar.) ronxville Trust Co. (N. Y.) (quar.) ullock's. Inc. (Los Angeles), 5% pref. (quar.) algary Power Co., Ltd., 6% preferred (quar.) anadian Indemnity Co. (s -a.) anadian Investment Fund, Ltd.—	183	July 2	June 20
Ordinary shares (HTCK.)	400		July 15 July 15
arpel Corp. (quar.) entral Power & Light Co. (Mass.)—	50c	June 30	June 18
Special shares (irreg.) carpel Corp. (quar.) central Power & Light Co. (Mass.)— 7% preferred. 6% preferred. central Railway Signal Co. pref., class A (qu.)	2.91 2-3 †\$2 1/2 \$1	Aug. 1	July 15 July 15
entral Railway Signal Co. pref., class A (qu.) entury Shares Trust (sa.)	41c	Aug. 1	July 25 July 18
essna Aircraft Co. (initial) Chain Store Real Estate Trust (Mass.) (quar.).	70c 20c	Aug. 1	July 21
hampion Paper & Fibre, common 6% preferred (quar.)	25c \$11/2	Oct. 1	July 10 July 21 Aug. 30 Sept. 15 June 21 July 18
6% preferred (quar.). hemical Products Corp., 7% pref. (quar.) incinnati Street Railway (irreg.).	\$134 20c \$6	Aug. 1	July 18 June 30
itizens Nat. Bank (Covington, Ky.) (sa.) lark (D. L.) Co. (irreg.) leveland Cincinnati Chicago & St. L. Ry. Co.	25c	Aug. 1	July 21
Common (sa.) 5% preferred (quar.) olgate-Palmolive-Peet Co., common (quar.)	\$1.25	July 31 July 31	July 21 July 21
olgate-Palmolive-Peet Co., common (quar.) \$4.25 preferred (quar.)	\$1.25 12½c \$1.06¼	Aug. 15	July 22
\$4.25 preferred (quar.) olon Development Co., Ltd.— 6% Redeemable convertible preferred	11/2%		June 30
olumbia Gas & Electric, 6% pref. A (quar.) 5% preferred (quar.)	\$1 1/2 \$1 1/4	Aug. 15 Aug. 15	Linly 10
5% preference (quar.)	6834c	Aug. 15 Aug. 15	Aug. 1
oncord Electric Co., common (quar.) 6% preferred (quar.) ongoleum-Nairn, Inc. (quar.) onsolidated Chemical Industries, Inc.—	1½% \$1½ \$1¼ \$1¼ 68¾c 70c \$1½ 25c	July 15	July 19 Aug. 1 July 5 July 5 Sept. 2
onsolidated Chemical Industries, Inc.—		1	
\$1.50 participating preferred, class A (quar.). Common, class B.	75c	Aug. 1 Aug. 1 Aug. 8	July 17 July 17 July 25
consolidated Coppermines Corp. (irreg.) Extra consolidated Royalties, Inc., 6% pref. (quar.)	10c	Aug. 8	July 25 June 30
Consolidated Royalty Oil (quar.) Consolidated Steel Corp., \$1.75 preferred Constance Hotel Co. of Pasadena. com. v. t. c.	5c	July 25	July 15 July 10
Constance Hotel Co. of Pasadena, com. v. t. c. Corporate Investors, Ltd., class A (quar.)	†43% c 50c 15c	July 1	June 14 July 29
Extra county Bank & Trust Co. (Cambridge, Mass.)—	13c	Aug. 15	July 29
Irregular	20c	Aug. 1	July 16
Common (quar.) uneo Press, Inc., common	37½c \$1½	Aug. 15 Aug. 1	July 31 July 19
Common (quar.) uneo Press, Inc., common 4½% preferred (quar.) allas Power & Light, 7% pref. (quar.) 86 preferred (quar.)	81 %	Sept. 15 Aug. 1	July 19 Sept. 2 July 17 July 17 July 15 July 15 June 25 June 25
ayton Rubber Mfg. Co., common	25c	Aug. 1 July 30	July 17 July 15
\$2 preferred, class A (quar.) ean (W. E.) & Co., common (quar.) 6% preferred (quar.) ecca Records, Inc. com. (quar.)	50c 20c	July 30 July 1	July 15 June 25
6% preferred (quar.)	15c 15c	July ou	July 10
etroit Bank (Mich.) (sa.)	\$1	June 30	July 16 June 21
e Vilbiss Co. common 7% preferred (quar.) pamond Shoe Corp. (quar.)	17½c 30c	July 15	June 30 June 30
actaphone Corp., common) ouc	Aug. 1 Sept. 2	July 21 Aug. 15 Aug. 15
8% preferred (quar.) jistillers Co., Ltd., Amer. dep. rec. for ord. reg.	\$2		
Final Ordinary registered, extra listillers CorpSeagrams, Ltd., 5% pf. (quar.) bistrict Bond Co. (Los Angeles), 6% pf. (qura.) bividend Shares, Inc	a1 14 %	Aug. 1 Aug. 1	July 8 July 3 July 17 June 27 July 15
Ordinary registered, extra Distillers CorpSeagrams, Ltd., 5% pf. (quar.) District Bond Co. (Los Angeles), 6% pf. (qura.) Dividend Shares, Inc. Dominion & Anglo Investment Corp., Ltd.—	3712c	July 1 Aug. 1	June 27 July 15
ominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)	1		Aug. 15
Dominion Fire Insurance Co. (Toronto) (sa.)_ Dominion-Scottish Investments, Ltd.—			June_30
5% preferred (accum.)	‡50c 50c	July 15	Aug. 20 July 10
EVITS	1 234 HC:	July 15	July 10 June 30 July 10
aston National Bank (Pa.) (sa.) lectric Household Utilities Corp. (irreg.) lmira & Williamsport RR. Co. (sa.) mpire District Electric, 6% preferred	25c 15c \$1.14	July 25 Nov. 1	July 10 Oct. 20
lectric Household Utilities Corp. (Irreg.) Limira & Williamsport RR. Co. (sa.) Impire District Electric, 6% preferred Impens, Smith Co. (sa.) Ixeter & Hampton Electric Co. (quar.)	†\$1½ \$2	July 21 Aug. 1	July 14 July [25
water & Hammton Plantnin Co (guest)	\$216	July 15	July 15

Name of Company	Per Share	When Payable	Holders of Record	. Name of Company	Per Share	When Payable	Holders of Recor
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	\$1¾ 50c	Aug. 1 Aug. 8	July 20 July 25	New England Trust Co. (sa.)	\$10	Aug. 1	July 1 July 1
Fall River National Bank (Mass. (sa.) Extra Farmers Deposit National Bank (Pitts.) (qu.) Farmers & Merchants Savings Bank (Oakland,	\$2 50c \$11/4	July 1 July 1 Oct. 1	July 25 June 24 June 24 Sept. 30	Newton Trust Co. (Mass.) (quar.) New York Airbrake Co. New York Marchandise Co. (quar.)	\$5 50e 50e 15e 55e	Aug. 1 Aug. 1 Aug. 1	July 16 July 18 July 21
Farmers & Merchants Savings Bank (Oakland, Calif. (sa.) Farmers National Bank & Trust (Boyerstown,	\$3	June 30	Line of the same	New York Airbrake Co. New York Merchandise Co. (quar.) New York State Elec. & Gas, 5½% pref. (final) Newberry (J. J.) Co. 5% preferred A (quar.) North American Car Corp. \$6 1st pref. A.	55c \$114	Aug. 7 Sept. 1	Aug. 16
Pa) (a -a)	35c †\$1%	July 1 July 15	Tasks 10	North Poston Lighting Drope (2) and (cure)	\$114 †\$114 †\$114 †\$114 75c 50c 50c	July 15 July 15 July 15	July 14 July 14 July 7
Felin (J. J.) & Co., Inc., 7% preferred Fidelity Bank (Durham. N. C.) Fidelity & Deposit Co. (Md.) (quar.)	75c \$1 \$1	July 31 July 31 July 31 July 30	July 1 July 16 July 16	Common (irreg.) Common, vot. trust ctfs. (reduced) (quar.) North Carolina RR. Co. 7% gtd. (sa.) Northern Illinois Finance Corp., com. (quar.) \$1.50 conv. preferred (quar.)	50c 50c	July 15 July 15 July 15 July 15 July 15	July 7 July 7
Fidelity Fund, Inc. (quar.) Fifth-Third Union Trust Co. (Cin.) (quar.) Ountrely	15c \$1	July 30 Oct. 1 Jan 2'42	July 21 Sept. 25	Northern Illinois Finance Corp., com. (quar.) \$1.50 conv. preferred (quar.)	\$3½ 25c 37½c	Aug. 1 Aug. 1 Aug. 1 July 31	July 15 July 15
"56" Petroleum Corp. First Boston Corp. (irreg.)	\$1 \$1 3c 60c	July 3 July 29 June 30	June 28 July 19	\$1.50 conv. preferred (quar.) Northern RR. of New Hampshire (quar.) North Philadelphia Trust Co. (quar.) Extra		July 15	July 8
First National Bank (Dolgeville, N. Y.) (s-a) First Nat'l Bank (Lynchburg, Va.) (sa.) First Nat. Bank (Medford, Mass.) (sa.)	\$5 \$4 \$216	June 30 July 1 Aug. 1	June 23 June 18 July 8	Extra Northern Trust Co. (Philadelphia) (quar.) Northern Fire & Marine Ins. Co. (sa.) Nunn-Bush Shoe Co., common	\$6 50c	July 15 July 1	July 10 June 30 July 15
Extra Fidelity Fund, Inc. (quar.) Fidelity Fund, Inc. (quar.) Fith-Third Union Trust Co. (Cin.) (quar.) Quarterly "56" Petroleum Corp First Boston Corp. (irreg.) First National Bank (Dolgeville, N. Y.) (s-a) First National Bank (Lynchburg, Va.) (sa.) First Nat. Bank (Medford, Mass.) (sa.) First National Bank (Nanticoke, Pa.) (s-a) First National Bank (New Milford, Conn.) (s-a) Extra	\$5 \$4 \$2½ 50c \$3 \$1 \$2 \$2 \$2 75c 50c 75c 50c 40c	July 1 Aug. 1 July 10 June 30 June 30	June 26 June 26	Occidental Insurance Co. (quar.)	20c \$1¼ 30c	July 30 Aug. 15	July 15
First National Bank (North Easton, Mass.) (s-a) First National Bank (Oil City, Pa.) (irreg.) First Nat. Bank (Paterson, N. J.) (sa.) First Nat. Bank (Pen Argyle, Pa.) (s-a.) First Nat. Bank (Pittston, Pa.) (sa.) First National Bank (Wetfield, Mass.) (s-a.) First National Bank (Wichita Falls) (s-a.) Extra	\$2 \$4	July 1	June 30	Ohio Public Service Co.— 7% preferred (monthly) 6% preferred (monthly) 5% preferred (mar.) 51/2 % preferred (mar.) Oil City Trust Co. (Pa.) (sa.) Olympia Brewing Co., common 6% non-cum. participating preferred Oppenheim, Collins & Co. (resumed) Orange National Bank (Mass.) (sa.) Pacific Guano & Fertilizer Co. (quar.) Pacific Lighting Corp. (quar.) Pacific Oil & Gas Development Corp. Paracale Gumans Consolidated Mining Co., Inc. Monthly	58 1-3c 50c	Aug. 1	July 19 July 19 July 19
First Nat. Bank (Paterson, N. J.) (sa.) First National Bank (Pen Argyle, Pa.) (s-a.) First Nat. Bank (Pittston, Pa.) (sa.)	\$2 \$2 75c	Aug. 1 July 1 July 10	July 15 June 27 July 5	5% preferred (monthly) 5% preferred (quar.)	41 2-3c \$134	Aug. 1 Aug. 1 July 1	July 19 July 19 June 19
First National Bank (Westfield, Mass.) (s-a)	50c 75c	Aug. 1 July 1	July 1 June 30	Olympia Brewing Co., common 6% non-cum. participating preferred	15c 15c	July 23 July 23	July 16
First National Bank (York, Pa.) (s-a) First National Trust & Savings Bank (San Diego)		July 1	June 30 June 30	Oppenheim, Collins & Co. (resumed) Orange National Bank (Mass.) (sa.) Pacific Guano & Fertilizer Co. (guar.)	40c \$5 70c	July 30 July 1 June 30 Aug. 15	July 18 June 30 June 23
Common (quar.) (Quarterly) 5% preferred (quar.)	25c 25c 31 4 c	Aug. 1 Nov. 1 Aug. 1	July 21 Oct. 20 July 21	Pacific Lighting Corp. (quar.) Pacific Oil & Gas Development Corp. Paragle Guyeng Corpolidated Mining Co. Line	75c 2c	Aug. 15 July 15	July 19 July 5
5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) First Stamford Nat'l Bank & Trust Co. (Conn.)	31 ¼c 31 ¼c	Nov. 1	Oct. 20	Pennsylvania Gas Co	40c	July 14	July 2
(Quarterly) Fitchburg Gas & Electric Light Co. (quar.) Flambeau Paper Co., 6% preferred (quar.) Foote Bros. Gear & Machine Corp.—	\$1 1/2 69c \$1 1/2	Aug. 1 July 15 July 1	July 5 July 5 June 20	Peoples National Bank (Brooklyn, N. Y.)(sa.) Peoria & Bureau Valley RR. Co. (irreg.) Plaza Bank (St. Louis, Mo.) (quar.)	75c \$3	Aug. 1 Aug. 9 Aug. 1 June 30	July 21 July 28
Foote Bros. Gear & Machine Corp.— \$0.60 conv. preferred (quar.)	15c 25c	Aug. 1 Aug. 1	July 18 July 18	Plaza Bank (St. Louis, Mo.) (quar.) Plymouth County Electric Co. (irreg.) Port Huron Sulphite & Paper Co.	62½c	June 30	June 27
S0.60 conv. preferred (quar.) Common (irreg.) Fort Worth National Bank (Texas) (s-a) Fox River Paper Co., preferred (initial) Frankiin Fire Insurance Co. of Phila, (sa.)	80c \$114	June 30 July 1	June 30 June 25	Potomac Edison Co. 7% preferred (quar.) 6% preferred (quar.)	\$1 1/4 \$1 1/4	Aug. 1	July 21 July 21
ExtraGarner Royalties Co., Ltd., class A	\$1 1/4 50c 20c 25c	Aug. 1 Aug. 1 July 5	Tasler O.1	Procter & Gamble Co. (quar.) Provincial Transport Co. (sa.) Public Service Co. of Colorado 7 % pref. (mthly.)	50c 120c 58 1-3c	Aug. 15 Aug. 15 Aug. 1	July 25 Aug. 5 July 19
Extra Garner Royalties Co., Ltd., class A General Cigar 7% pref. (quar.) General Shoe Corp. (irreg.) Gibraltar First National Ins. Co. (s-a)	25c	July 5 Sept. 1 July 31 Sept. 2 Sept. 2 July 31 July 15 June 16 Sept. 1	Aug. 15 July 15 Aug. 15	6% preferred (monthly)	50c 41 2-3c	Aug. 1	July 19 July 19
Extra Gillette Safety Razor (resumed)	20c 15c	Sept. 2 July 31	Aug. 15 July 21	Quebec Power Co. (quar.) Railway & Light Securities Co. common	‡25c 10c	Aug. 25 Aug. 1	July 22 July 24
Gisbot Machine Co. Globe Knitting Works Grace National Bank (N. Y.) (sa.)	25c 15c \$3	July 15 June 16 Sept. 1	May 31 Aug. 25	\$6 preferred (quar.) Randall Co. class A (quar.) Class B (greg.)	\$1 ½ 50c 25c	Aug. 1 Aug. 1	July 24 July 18 July 18
Gibraltar First National Ins. Co. (s-a) Extra Gillette Safety Razor (resumed) Gisholt Machine Co. Globe Knitting Works Grace National Bank (N. Y.) (sa.) Grandview Mines Grouped Income Shares, series A. Guaranty Trust Co. of Canada (quar.) Harnischfeger Corp., 5% pref. (quar.) 5% preferred, second issue (quar.) Haskelite Mfg. Corp. (quar.) Havana Electric & Utilities Co., 6% 1st pref. Haverhill Electric Co. Hawalian Pineapple Co. (extra)	1c 112c	Sept. 1 Aug. 15 May 31 July 15	July 15	Port Huron Sulphite & Paper Co. 4% cum. pref. (quar.) Potomac Edison Co. 7% preferred (quar.) 6% preferred (quar.) Procter & Gamble Co. (quar.) Provincial Transport Co. (sa.) Public Service Co. of Colorado 7% pref. (mthly.) 6% preferred (monthly) 5% preferred (monthly) 9 preferred (monthly) 10 preferred (monthly) 11 preferred (monthly) 12 preferred (monthly) 13 preferred (monthly) 14 preferred (monthly) 15 preferred (monthly) 16 preferred (mar.) 17 preferred (mar.) 18 preferred (mar.) 18 preferred (mar.) 18 preferred (mar.) 19 preferred (mar.) 10 preferred (mar.) 10 preferred (mar.) 10 preferred (mar.) 11 produce (mar.) 12 preferred (mar.) 13 preferred (mar.) 14 preferred (mar.) 15 preferred (mar.) 16 preferred (mar.) 17 preferred (mar.) 18 preferred (mar.) 19 preferred (mar.) 19 preferred (mar.) 19 preferred (mar.) 10 preferred (mar.) 11 preferred (mar.) 12 preferred (mar.) 13 preferred (mar.) 14 preferred (mar.) 15 preferred (mar.) 16 preferred (mar.) 16 preferred (mar.) 17 preferred (mar.) 18 preferred (mar.) 19 preferred (mar.) 19 preferred (mar.) 20 preferred (mar.) 21 preferred (mar.) 22 preferred (mar.) 23 preferred (mar.) 24 preferred (mar.) 25 preferred (mar.) 26 preferred (mar.) 26 preferred (mar.) 27 preferred (mar.) 28 preferred (mar.) 29 preferred (mar.) 20 preferred (mar.) 20 preferred (mar.) 20 preferred (mar.) 20 preferred (mar.) 21 preferred (mar.) 22 preferred (mar.) 23 preferred (mar.) 24 preferred (mar.) 25 preferred (mar.) 26 preferred (mar.) 27 preferred (mar.) 28 preferred (mar.) 28 preferred (mar.) 29 preferred (mar.) 20 preferred (mar.) 20 preferred (mar.) 20 preferred (mar.) 20 preferred (mar.) 21 preferred (mar.) 22 preferred (mar.) 23 preferred (mar.) 24 preferred (mar.) 25 preferred (mar.) 26 preferred (mar.) 26 preferred (mar.) 27 preferred (mar.) 28 preferred (mar.) 29 preferred (mar.) 20 preferred (mar.) 20 preferred (mar.) 20 preferred (mar.) 20 preferred (mar.) 21 preferred (mar.) 22 preferred (m	71/2c 131	July 15 July 15	July 5 July 5
Harnischfeger Corp., 5% pref. (quar.) 5% preferred, second issue (quar.)	\$1 14 \$1 14	July 1 July 1	June 28	Rhode Island Hospital Trust Co. (Prov.) (qu.)	\$11/5 \$20	July 1 Aug. 1	June 20 July 19
Haskelite Mfg. Corp. (quar.) Havana Electric & Utilities Co., 6% 1st pref Haverhill Electric Co	25c 175c 85c	Aug. 15 Aug. 15 July 12 July 28	Aug. 5 July 31 July 7	Rockland Likht & Fower Co. (quar.)	\$1 18c ‡80c	Aug. 1 July 1 Aug. 1 Aug. 1 July 10	June 21 July 15 July 20
Hawaiian Pineapple Co. (extra) Hawley Pulp & Paper Co., 1st pref	\$1 \$7	May 1	July 18 Apr. 20 June 20	Royal Trust Co. (Montreal) (quar.) Russell-Miller Milling Co. St. Lawrence Flour Mills, Ltd., common (quar.)	125c	Aug. 1	July 19
Hires (Chas. E.) Co	30c 25c	July 1 Sept. 2 Aug. 1	Aug. 15 July 15	7% preferred (quar.) San Francisco Bank (Calif.) (sa.) Saratoga & Schenectady RR. (sa.) Sayers-Scovill Co., common (quar.)	\$1.70 \$2.70 \$3	Aug. 1 July 15	July 26 June 30
7% preferred (quar.) Houston Light & Power \$6 pref. (quar.) 7% preferred (quar.)	\$1 % \$1 % \$1 % \$1 % \$1 % \$1 %	Aug. 1 Aug. 1 Aug. 1	Aug. 15 July 15 July 15 July 15 July 15 July 15	Sayers-Scovill Co., common (quar.)	50c \$11/2 50c	July 1	June 20 June 20 June 27
Howes Bros. Co. 7% 1st pref. (quar.) 7% 2d preferred (quar.)	\$1 % \$1 %	June 30	June 21	Extra	50c \$2	July 1 July 1	June 27 June 30
Holly Sugar Corp., com. 7% preferred (quar.) Houston Light & Power \$6 pref. (quar.) 7% preferred (quar.) Howes Bros. Co. 7% 1st pref. (quar.) 7% 2d preferred (quar.) 6% preferred (quar.) Humberstone Shoe Co., Ltd. (quar.) Hutchins Investing Corp., \$7 pref. Idaho Power Co. \$6 preferred (quar.) 7% preferred (quar.) Imperial Paper & Coior Corp. (irreg.) Indiana Trust Co. (Indianapolis) (s-a) Interchemical Corporation, common	‡25c †\$1	June 30 Aug. 1 July 15	July 15 July 5	Quarterly Second Nat. Bank (Nashua, N. H.) (quar.) Quarterly	\$1 \$1	Aug. 1 Nov. 1	Sept. 30 July 29 Oct. 29
Idaho Power Co. \$6 preferred (quar.) 7% preferred (quar.) Imperial Paper & Color Corp. (irreg.)	\$1 1/2 \$1 3/4 \$1 1/2 \$3	Aug. 1. Aug. 1. June 25	July 15 July 15 June 18	Quarterly Second Nat. Bank (Wilkes-Barre, Pa.) (sa.) Securities Corp. General \$7 preferred \$6 preferred	\$6 \$1 34 \$1 12	July 3 July 10 July 10	July 3 July 1 July 1
Indiana Trust Co. (Indianapolis) (s-a) Interchemical Corporation, common	\$3 40c	June 30	June 27 July 21 July 21	Security Trust & Savs. Bank (San Diego) (qu.)- Sefton Fibre Can Co. 5% prior pref. (quar.)	\$2 \$1 1/4	T 20	Tremo OF
6% preferred (quar.) International Metal Industries, Ltd.— 6% convertible preference (accumulated)	\$1½ 1\$1½			Seton Leather Co. Sherman Lead Co. (resumed)	50c 1c 30c	July 31 Aug. 11	July 15 July 31
6% convertible preference (accumulated)	\$1 1/2 \$1 1/2 \$3 50c	Aug. 1. Aug. 1. July 15. July 3.	July 15 June 30 June 20	\$6 preferred. Security Trust & Savs. Bank (San Diego) (qu.) Sefton Fibre Can Co. 5% prior pref. (quar.). Seton Leather Co. Sherman Lead Co. (resumed). Silex Co. (quar.). Simmons Co. (Irreg.). Solar Aircraft Co. \$0.50 conv. pref. A (sa.). South Side Bk. & Tr. Co. (Scranton, Pa.) (qu.). Somerville Trust Co. (N. J.) (increased) (qu.). South Western RR. Co.	50c 25c 50c	June 30 Aug. 1 July 31 Aug. 11 July 10 July 15 July 15	June 27 June 30 July 5
Iron & Glass Dollar Savgs, Bank (Pitts.) (s-a) [37 ½c \$2 27 ½c	June 30	July 21 June 25	South Western True. Commence of the comment	\$2 \$2 \$1 \$1	July 1	June 30
Common (irreg.)	25c	July 1	June 23 June 23 June 23	Southington Bank & Trust Co. (Conn.) (quar.) - Spiegel, Incorporated, common \$4.50 conv. pref. (quar.)	15c \$1 1/8 30c	June 20 Aug. 1 Sept. 15 July 15	July 19 Sept. 1
lantzen Knitting Mills common	\$114	Aug. 1 Aug. 31 July 3	July 15 July 25 July 3	Springfield Gas Light Co. (quar.) Sun Glow Industries, Inc. (quar.) Terminal Refrigerating & Warehousing Corp.—	30c 12⅓c	July 15 July 15	July 5 June 29
5% preferred (quar.) Kansas City Life Insurance Co. (Mo.) (sa.) Kaynee Co. 7% preferred (quar.) Knickerbocker Insurance Co. (N. Y.) (quar.) Kootenay Belle Gold Mines, Ltd. (quar.)	\$134 1216c	July 1 J July 25 J July 22 J	June 24 July 18	Texas Gulf Sulphur Co. (quar.)	\$1 ½ 50c	Sept. 15	Sept. 2
Lawyers Title Ins. Corp. (Richmond, Va.)	‡5c	Aug. 28	Aug. 7	Texas Power & Light \$6 preferred (quar.) 7% preferred (quar.) Third National Bank & Trust Co. (Dayton)		Aug. 1 Aug. 1	July 15
Class A (sa.) Lazarus (F. & R.) & Co. (quar.) Lincoln National Bank & Trust Co. (Syracuse,	\$3 35c	June 30 J July 25 J		(increased) (quar.) Third Nat. Bank & Trust Co. (Scranton, Pa.)—Quarterly		June 30 Aug. 15	
N. Y.) (quar.)	500	July 15 J Oct. 15 C	Oct. 6	Toburn Gold Mines, Ltd. (quar.)	45c ‡3c	Aug. 15 Nov. 15 Aug. 22 Aug. 22 July 15	Nov. 3 July 22
Lincoln Printing Co., \$3.50 pref. (quar.) Lindell Trust Co. (St. Louis, Mo.) (quar.) Lorain Telephone Co. 6% preferred (quar.) Lorain Telephone Co. 6% preferred (quar.)	25c \$11/2	Aug. 1 J Aug. 1 J July 1 J	fuly 21 fuly 20 fune 23	Extra Trust Endowment Shares, series A, registered Trusts & Guarantee Co., Ltd. (Toronto) (irreg.)	101	July 15 July 2	June 30 June 24 July 19
Lyon Metal Products, Inc.— 6% partic. preferred (quar.) Macwhyte Co. (quar.)		Aug. 1 J	July 15 June 18	Trusts & Guarantee Co., Ltd. (Toronto) (Irreg.) Tubize Chatillon Corp. \$7 non-cum. class A. Tung-8ol Lamp Works, Inc., \$0.80 pref. (qu.) 250 Record Street Co., common v. t. c.	81	Aug. 1 Aug. 1 July 15	July 19 July 18 July 8
Extra	25C		lune 18	250 Beacon Street Co., common v. t. c Union Buffalo Mills Co., 7% 1st pref Union Market Nat. Bank (Watertown, Mass.)—	1\$214	July 1	June 23
Malden Electric Co. (irreg.) Marquette Cement Mfg. Co. (Md.) 6% pf. (qu.) McGraw Electric Co. (quar.) McKales. Inc. (sa.)	\$1½ 50c 30c	July 1 J Aug. 1 J July 19 J	une 30 luly 18 lune 30	Extra Union Nat. Bank of Pasadena (Calif.) (sa.) Union Nat. Bank (Sistersville, W. Va.) (sa.) Union Old Lowell Nat. Bank (Mass.) (sa.)	84	July 1	Sept. 26 July 1 June 27
McKales, Inc. (sa.) Meier & Frank Co., Inc. (quar.) Merchants Nat. Bank (Indianapolis) (quar.)	15c \$2 \$1	Aug. 1 J July 19 J Aug. 15 A June 30 J June 30 J	Aug. 1 June 30	IT & Rubber Reclaiming 8% prior pref	50c	July 15 July 15	July 1 July 11 July 1
Extra Michigan Gas & Electric 7% preferred 6% preferred	†\$1 ¾ †\$1 ½	Aug. 1 J Aug. 1 J July 21 J	uly 15 uly 15	Wallingford Bank & Trust Co. (Conn.) (quar.) Extra	62 ½c 25c	July 10	July 1
Minnesota National Bank of Duluth (sa.)	50c	July 21 J July 3 J Aug. 1 J	uly 10 uly 3 uly 21	Warner & Swasey Co	40c †\$2½ 50c	July 1	July 22 June 13 July 8
	15c	Aug. 1 J	uly 15	Waukesha Motor Co., extra Western Nat. Bank (York, Pa.) (sa.)	25c \$5	July 31 July 1	July 15 June 30 June 20
Moore Drop Forging Co. class A (quar.) National Chemical & Mfg. Co. (quar.) National Commercial Bank & Trust Co. of Albany (N. V.) common (quar.)	95	Indlan agia		THE PROPERTY CO. U.S. CIARS A DIEL (QUAL)	CAT 107	July 11	
Albany (N. Y.) common (quar.) National Liberty Ins. Co. of America (sa.) Extra	10c 10c	July 15 J Aug. 15 J Aug. 15 J	uly 31 uly 31	Willimantic Trust Co. (Conn.) (reduced, sa.) Wisconsin Public Service Co. 5% pref. (quar.)	60c	July 31.	July 9 July 15
Albany (N. Y.) common (quar.) National Liberty Ins. Co. of America (sa.) Extra Nat. Savings & Trust Co. (Wash, D. C.) (quar.) Naumkeag Trust Co. (Salem, Mass.) (sa.)	10c 10c 10c \$1	Aug. 15 J Aug. 15 J Aug. 1 J	uly 31 uly 31 uly 23	7% 1st preferred (accumulated)	80c \$1 1/4	July 31.	July 9 July 15 July 16
Albany (N. Y.) common (quar.). National Liberty Ins. Co. of America (sa.) Extra Nat. Savings & Trust Co. (Wash, D. C.) (quar.)	\$5 10c 10c \$1 25c \$1.18¾ 50c 50c	Aug. 15 J Aug. 15 J Aug. 1 J	uly 31 uly 31 uly 23 uly 3 uly 15 ept. 20 Dec. 20	Willimantic Trust Co. (Conn.) (reduced. sa.) Wisconsin Public Service Co. 5% pref. (quar.) Wood, Alexander & James, Ltd.— 7% 1st preferred (accumulated) Woolson Spice Co 6% preferred (quar.) Woolworth (F. W.) Co. (reduced) Woolworth & Co., Ltd., Amer. dep. rcts. (interim)	60c \$1 1/4 25c \$1 1/4	July 31 Aug. 1	July 15 July 16 June 26 June 26

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

nounced this week, these being given i	n the	precedin	g table.
Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories—	9114	July 15	Tooler 1
Abraham & Straus, Inc.	\$1 14 50c 20c	July 25 Aug. 1	July 15 July 15
4½% preferred (quar.) Abraham & Straus, Inc. Adams (J. D.) Manufacturing Co. Acolian Co., 6% preferred, class A (initial) Affiliated Fund, Inc. (quar.) Air Reduction Co., Inc. (quar.)	\$3 5c	July 15 July 15	June 30 June 30
		July 15 July 15	July 15 June 30 June 30 July 5 July 5 July 5
Alabama Power Co. \$5 preferred (quar.)	121/3c 20c	Aug. 1	July 18 July 18 July 7
All Penn Oil & Gas Co. (quar.) Allentown-Bethlehem Gas, 7% pref. (quar.) Alpha Portland Cement Co.	5c 871/2 c 25c	July 15	July 10 July 10
Alpha Portland Cement Co	25c 50c	Sept. 25 Sept. 30	Sept. 2 Sept. 15
Quarterly 7% preferred (quar.)	50c	Dec. 31 Sept. 30	Dec. 15 Sept. 15
Aluminum Manufacturers, Inc. (quar.) Quarterly 7% preferred (quar.) 7% preferred (quar.) Amalgamated Sugar Co., 5% pref. (quar.) Amerada Corp. (quar.)	50c \$134 \$134 1234c 50c	Sept. 25 Sept. 30 Dec. 31 Sept. 30 Dec. 31 Aug. 1 July 31 Aug. 1	Dec. 15 July 17 July 15*
American Airlines, Inc.	50c	Aug. 1	July 10
American Airlines, Inc.— \$4.25 conv. pref. (qu.). American Alliance Insurance Co. (quar.). American Asphalt Roof Corp., 6% pref. (quar.). American Barge Line Co., new (initial). American Col. (quar.). American Col. (quar.).	\$1.06 ½ 25c	July 15 July 15	July 5 June 20
American Asphalt Roof Corp., 6% pref. (quar.) American Barge Line Co., new (initial)	\$1 1/2 25c	July 15 Aug. 1	June 30 July 21
ELIMITETIC COLOR OF CO., COMMISSION	100	July 15 July 15 July 15 Aug. 1 Aug. 15 Sept. 15 Dec. 15	July 24 Sept. 5
Common American District Telegraph Co. (N.J.)— 5% preferred (quarter)	8114		
American District Telegraph Co. (N.J.)— 5% preferred (quar.) American Envelope Co., 7% pref. A (quar.) 7% preferred A (quar.) American Forging & Socket Co. American Fork & Hoe Co. 6% pref. (quar.) American Home Products Corp. (monthly) American Light & Traction Co. com. (quar.) 6% preferred (quar.) American Nat'l Bank (Nashville, Tenn.) (quar.) American Nat'l Bank (Nashville, Tenn.) (quar.) American Paper Co., 7% preferred (quar.) 7% preferred (quar.) Amer. Radiator & Standard Sanitary Corp.— 7% preferred (quar.) American Rolling Mill Co., 4½% conv. pf. (qu.) American Seating Co. (irreg.)	\$1 1/4 \$1 1/4 \$1 1/4 12 1/4 c \$1 1/4 20 c	July 15 Sept. 1 Dec. 1 July 15 July 15 Aug. 1 Aug. 1 Sept. 16 Sept. 30 July 15 Sept. 15 Dec. 15	Aug. 25 Nov. 25
American Fork & Hoe Co. 6% pref. (quar.)	12 1/2 c	July 15 July 15	July 9 July 5
American Home Products Corp. (monthly) American Light & Traction Co. com. (quar.)	30c	Aug. 1	July 15
American Meter Co	3714c 75c	Sept. 16	Aug. 27 Sept. 20
American News Co. (bi-monthly)	15c 30c \$134 \$134	July 15. Sept. 15	July 3 Sept. 5
7% preferred (quar.) Amer. Radiator & Standard Sanitary Corp.—	\$1 %	Dec. 15	Dec. 5
American Rolling Mill Co., 4 ½ % conv. pf. (qu.)	\$1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. 1 July 15 July 18 Aug. 30 July 31 July 25	June 18
American Seating Co. (irreg.) American Smelting & Refining Co., com	and a	Aug. 30 July 31	Aug. 1 July 3
American Stores Co	\$134 25c 30c	July 25. Aug. 1.	June 28 July 17
American Stove Co American Telephone Co. (Abliene Kansas) 5% preferred (initial) American Telephone & Telegraph Co. (quar.)	\$1.17	July 15	June 16
American Thermos Bottle Co. common A (irreg.)	\$1.17 \$2¼ \$1¼ 50c	July 15. Aug. 1. July 15.	July 19 June 30
American Viscose Corp. common (initial) Preferred (initial)	50c \$114	Aug. 1	July 19 June 30 July 15 July 15
American Thermos Bottle Co. common A (irreg.) Amer. Trust Co. (San Fran.) 4% conv pf. (qu.) American Viscose Corp. common (initial) Preferred (initial) Anaconda Wire & Cable Co. Anheuser-Busch, Inc. (quar.) A. P. W. Properties, Inc., class B Arlington Mills (irreg.)	50c \$1 30c	July 21 . Sept. 12	July 11 Aug. 26
Arlington Mills (irreg.)	\$114 500	July 15	July 3
Armstrong Cork Co. (Interim) Aro Equipment Corp. (Irreg.) Articom Corp. 7% preferred (quar.) Associated Dry Goods Corp., 7% 2d pref.	25c	July 18	July 9
		Aug. 1. July 21. Sept. 12. Oct. 1 July 15. Aug. 1. July 18. Sept. 2 Sept. 2 Sept. 2 Aug. 1.	Aug. 15 Aug. 15
	401740		
5% non-cumulative preferred Common (irregular) Atlantic Refining Co., 4% pref. A (quar.) Atlantic Refining Co., 4% pref. A (quar.) Atlantic Refining Co., 4% pref. A (quar.) Signature of the common (irreg.) Axelson Mfg. Co. Badson Mfg. Co. Badson Mfg. Co. Badsor Paper Mills, 6% preferred (quar.) Baker Hotel of Dallas, Inc., com. (annual) 3% non-cumulative pref. (annual) Baldwin Co., 6% preferred (quar.) Baldwin Rubber Co. Bangor Hydro-Electric (quar.) Bathurst Pow. & Paper Co., Ltd., cl. A (interim) Beatty Bros., Ltd., 6% 1st preferred (quar.) Bell Telephone Co. of Canada (quar.) Bendix Aviation Corp.	\$216 \$1 \$1	Sept. 2	Tune 27 Tuly 31 Tuly 3
Ault & Wiborg Proprietary, Ltd.— 5½% preference (quar.)	181%	Aug. 1	fuly 15
Axe-Houghton Fund common (irreg.)	12c 10c		
Badger Paper Mills, 6% preferred (quar.)	50c 75c 30c	July 31 J Aug. 1 J July 25 J	uly 15
3% non-cumulative pref. (annual) Baldwin Co., 6% preferred (quar.)	30c \$116	July 25 J July 15 J	Tune 30 Tuly 7 Tuly 15 Tuly 15 Tuly 15 Tuly 15 Tuly 15 Tuly 15 Tune 30 Tuly 10 Tune 15
Baidwin Rubber Co	\$116 12160 300	July 21 J Aug. 1 J	uly 15 luly 10
Beatty Bros., Ltd., 6% 1st preferred (quar.)	\$25c \$136 \$2 \$1	Sept. 1 J	une 15
Bendix Aviation Corp. Bertram (John) & Sons Co., Ltd. (initial)	\$1 15c	Aug. 1 J July 15 J Sept. 2 Aug. 15 A July 21 J	lug. 2
Bendix Aviation Corp. Bertram (John) & Sons Co., Ltd. (initial) Biddeford & Saco Water Co. (quar.) Biltmore Hats, Ltd. (quar.) Birdsboro Steel Foundry & Machine Co.	*150	July 21 J July 15 J	uly 10
Birdsboro Steel Foundry & Machine Co Birtman Electric Co., com. (quar.)	25e	July 31 J Aug. 1 J	uly 19 uly 15
Birtman Electric Co., com. (quar.) \$7 preferred (quar.) Bloomingdale Bros., inc.	20c	Aug. 1 J July 25 J	uly 15
Class B (quar.) Boston Edison Co. (quar.)	50c	July 31 J July 31 J Aug. 1 J	uly 15
Bon Ami class A (quar.). Class B (quar.). Boston Edison Co. (quar.). Boston Personal Property Trust. (quar.). Boston Safe Deposit & Trust Co. (sa.).	160	July 15 J July 15 J	fuly 10 uly 15 uly 15 uly 15 uly 15 uly 15 uly 15 uly 10 uly 10 uly 1 une 30 une 20 uly 30 une 30 un
Extra Bourjois, Inc., \$2.75 pref. (quar.) Bralorne Mines, Ltd. (quar.)	84	July 15 J Aug. 15 A	uly 1 lug. 1
Extra. Brantford Cordage Co., Ltd., \$1.30 1st pf. (qu.)	110c	July 15 J July 15 J	une 30
Brantford Cordage Co., Ltd., \$1.30 1st pf. (qu.) Brewster Aeronautical Corp. (irreg.) Bridgeport Hydraulic Co. (quar.)	13214c 30c 40c	July 15 J July 15 J	uly 7 une 30
Bridgeport Hydraulic Co. (quar.) British Columbia Electric Ry. Co., Ltd.— 5% prior preference (payable in pound sterling)			
British Colombia Power Corp. cl. A (quar.)	2½% ‡50e	July 15 J July 15 J	une 30
6% preferred (quar.) Broad Street Trust Co. (Philadelphia) (ga.)	\$\$11½ 20c	Aug. 1 J July 15 J	une 17
British Columbia Telephone Co.— 6% preferred (quar.). Broad Street Trust Co. (Philadelphia) (sa.). Broads Street Trust Co. (Philadelphia) (sa.). Brockway Motor Truck (irreg.). Brompton Pulp & Paper Co., Ltd. (quar.). Browlan Porcupine Mines, Ltd. (quar.). Broulan Porcupine Mines, Ltd. (quar.). Buckeye Steel Castings, 6% preferred (quar.). Common (irregular) Buffalo Ankerite Gold Mines, Ltd. (interim). Buffalo Niagara & Eastern Power Corp.— \$5 preferred (quar.). Bunte Brothers 5% preferred (quar.). 5% Preferred (quar.). Business Capital Corp. class A (quar.). Byers (A. M.) Co., 7% preferred. Accumulated div. of \$2.0563; representing the quarterly div. of \$1.75 due Feb. 1, 1938 and interest thereon to Aug. 1, 1941.	#\$1 1/2 20c 37 1/4 c #25c	July 19 J July 15 J	une 17 uly 5 uly 16 une 30 uly 7 une 30 uly 16 uly 16 uly 16 uly 25
Broulan Porcupine Mines, Ltd. (quar.)	15c ‡3e \$1 ½ 50c	July 19 J July 24 J	uly 7 une 30
Common (irregular) Buffalo Ankerite Gold Mines Ltd (interim)	50c	Aug. 1 J	uly 16 uly 16
St preferred (quar.)	\$134	Aug. 1 J	uly 15
Bunte Brothers 5% preferred (quar.) 5% Preferred (quar.)	\$114 \$114 \$114	Aug. 1 J Sept. 2 A Dec. 1 N July 31 J Aug. 1 J	ug. 25 Vov. 24
Byers (A. M.) Co., 7% preferred.	12¼c	Aug. 1 J	uly 24 uly 15
quarterly div. of \$1.75 due Feb. 1, 1938 and interest thereon to Aug. 1, 1941			
California-Oregon Power Co., 7% pref	151 %	July 15 July 15	une 00
6% preferred (1927 series)	18116	July 15 J July 15 J	une 30 une 30
California Packing Corp., common	4% †\$1% †\$1% †\$1% 25c 62% 25c	July 15 J July 15 J July 15 J July 15 J Aug. 15 J Aug. 15 J July 25 J	uly 31 uly 31
Total a Camada Poundi y Co	200	July 201J	uly /

Name of Company	Per Share	When Payable	Holders of Record
	1371/se	Sept. 15	Sept. 1
Canada Foundries & Forgings, class A (quar.). Class A (quar.). Canada Northern Power Corp., Ltd., com. (qu.) 7% preferred (quar.). Canada Southern Ry. (semi-ann.). Dividend declared payable in U. S. Dollars, less Canadian dividend tax.	#25c #81% \$1%	Sept. 15 Dec. 15 July 25 July 15 Aug. 1	June 30 June 30 June 30
Dividend declared payable in U. S. Dollars,			June 30
less Canadian dividend tax. Canadian Bank of Commerce (Toronto) (qu.) Canadian Bronze Co., Ltd., com. (quar.) 5% preferred (quar.) Canadian Converters Co., Ltd. (quar.) Canadian Fairbanks-Morse Co., Ltd., 6% preferred (quar.) Canadian General Investments, Ltd. (quar.) Canadian Industries, Ltd. common A (irreg.) Tommon B (irreg.) 7% preferred (quar.) Canadian Light & Power Co. (sa.).	#37 1/4 c #\$1 1/4 #50c	Aug. 1 Aug. 1 July 31	June 30 July 21 July 21 June 30
Canadian Fairbanks-Morse Co., Ltd., 6% preferred (quar.)	#8134 #12146	July 15	
Canadian Industries, Ltd. common A (irreg.) Common B (irreg.)	18113	July 31 July 31	June 30 June 30
Canadian Industries, Ltd. common A (irreg.) Common B (irreg.) 7% preferred (quar.) Canadian Light & Power Co. (sa.) Canadian Oil Cos., Ltd. (quar.) Extra Canadian Pacific Ry. Co. 4% non-cum. pref.	150c 1121/c	July 15 July 15 July 31 July 31 July 15 July 15 Aug. 15 Aug. 1	June 26 Aug. 1
		The same of the same of	-
7% preferred (accum.) Canadian Wallpaper Manufacturers, Ltd.— Class A	19139	July 15 July 14	
Class B Carolina Clinchfield & Ohio Ry. Co. (quar.) Oastle (A. M.) & Co. (quar.)	\$1 \$1 \$1 \$25c 25c 25c	July 14 July 14 July 21 Aug. 10 Aug. 10 Aug. 1 Aug. 1 July 15	July 10 July 30
Extra Celotex Corp. common (quar.) 5% preferred (quar.)		Aug. 1 Aug. 1 Aug. 1	July 25 July 25 July 25
5% preferred (quar.) Central Aguirre Associates (quar.) Central Cold Storage Co. (quar.) Central Hudson Gas & Electric. com., (reduced) Central Hudson Gas & Electric. com., (reduced) Central Ansas Power Co., 4½% pref. (quar.) Central Ohio Steel Products Co.	\$1 1/4 37 1/4 c 25 c 17 c	Aug 1	Sept. 5 June 30
Central Kansas Power Co., 4 % pref. (quar.) Central N. Y. Power Corp., 5% pref. (quar.) Central Ohio Steel Products Co	\$1.19 \$1.4 35c 15c 25c	Aug. 1 Aug. 1	June 30 July 10 July 15
Central Republic Co	15c 25c \$134	July 15 July 15 Sept. 2	July 5 July 5 Aug. 20
Cerro de Pasco Copper Chain Belt Co Chain Store Investors Tr. (Boston, Mass.) (qu.)	\$1 34 \$1 25c 20c	Aug. 1 July 25 July 15	July 16 July 10 June 14
Chase National Bank (N. Y.) (sa.)	70c 8c	July 15 Aug. 1 July 15	June 14 July 11* June 30
Chilton Co Cincinnati Inter-Terminal RR. 4% pref. (sa.) Cincinnati New Orleans & Texas Pac. Ry. Co. 5% pref. (quar.)	1°c \$2	July 15 Aug. 1	July 3 July 21
Cincinnati Postal Terminal & Realty Co	\$134	Sept. 2 July 15	
6½% preferred (quar.) (ities Service Co., \$6 preferred Citizens National Bank & Trust Co. (Englewood, N. J.) (quar.) Citizens & Southern Nat. Bank (Savannah, Ga.)	\$1.56 †\$3 \$1	Aug. 1	July 15 Sept. 30
Citizens & Southern Nat. Bank (Savannah, Ga.) Common City Baking Co. 7% proferred (quar.)			
Common City Baking Co., 7% preferred (quar.) City Nat'l Bank & Trust Co. (Chicago) (quar.) Quarterly City Title Insurance Co. (quar.) Extra	\$1 \$1	Oct. 1 Aug. 1 Nov. 1 July 20 July 20 July 15 July 15 Aug. 1 July 20 July 20 Aug. 28 Aug. 28	July 21 Oct. 21
City I les Insurance Co. (quai // ==================================	1235c 735c 187 \$134	July 20 July 15	July 15 July 1
Cinchfield Coal Corp., 7% pref. Clinton Water Works, 7% pref (quar.). Coast Breweries, Ltd. (quar.). Coca-Cola Bottling Co. of St. Louis (quar.).	13c 25c	Aug. 1 July 20	July 16 July 10
Extra Colorado Fuel & Iron Co Columbus Foods Corp., pref. (quar.)			
Common (resumed) Columbus & Southern Ohio Electric Co.— 6½% preferred (quar.)	50c \$154 ‡10c	A	July 21 July 15
6 % % preferred (quar.). Commercial Alcohois, Ltd., 8% pref. (quar.) Commonwealth Edison Co. (quar.) Commonwealth Investment Co. (quar.) Commonwealth Utilities Corp. 6 % % pref. (qu.).	450	Aug. 15. Aug. 1. Aug. 30. Oct. 1. Dec. 1. Aug. 15. Aug. 15. Aug. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	July 15 July 14
6% preferred "C" (quar.). 6% preferred "C" (quar.). Concord Gas Co., 7% preferred. Confederation Life Association (Toronto) (qu.).	4c \$156 \$156 \$150 150c	Oct. 1	Sept. 15 Nov. 14
Cunrioniy	\$11/2 \$11/2 15c 10c	Sept. 30 8 D.c. 31 Aug. 8	
Coniagas Mines, Ltd. (interim) Conn (C. G.), Ltd., common (quar.) Connecticut & Passumpsic River RR. Co.—		July 15	July 5
6% preferred (sa.) Connecticut River Power Co., 6% pref. (quar.) Consoildated Aircraft Corp. \$3 conv. pref. (final)	\$1 1/2 50c	Aug. 1 Sept. 2 Aug. 30	July 1 Aug. 15
Consolidated Aircraft Corp. \$3 conv. pref. (quar.) Consolidated Car Heating Co., Inc. (irreg.)	40c \$1 % \$1 % \$1 %	Aug. 30 July 15 Sept. 2 Aug. 1	Aug. 15 July 15
Consol. Edison Co. of N. Y., Inc., \$5 pref. (qu.) Consolidated Laundries \$7.50 preferred (quar.)_ Consol. Min. & Smelt. Co. of Canada, Ltd. (sa.)	\$1 % ‡50c	Aug. 1 J Aug. 1 J July 15 J July 15 J Aug. 15 J	July 15 June 19
Consolidated Oil Corp. (quar.)			
Consumers Gas (Reading, Pa.) (irreg.)	35c 75c	Oct. 18 Sept. 15 Aug. 1 J July 21 J July 15 J Aug. 1 J	Aug. 29 July 18
Corn Products Refining Co., common (quar.)	75c \$1 % \$3 %	July 15 J Aug. 1 J	uly 3 July 24
Crown Drug Co. 7% conv. pref. (quar.) Crown Zellerbach Corp. \$5 conv. pref. (quar.) Crum & Forster (quar.)	\$114 30c	Sept. 1 July 15 J	Aug. 13 July 1
Orum & Forster (quar.) 8% pref. (quar.) Culver & Port Clinton RR. Co. (sa.) Cunningham Drug Stores, Inc.—	10c		uly 22
Cunningham Drug Stores, Inc.— Common (quar.). 6% class B preferred (quar.). Cypress Abbey Co. (irreg.). Darby Petroleum (resumed). Dayidson Bros., Inc. (quar.). Dejay Stores, Inc. Delaware Trust Co. (Wilmington) (quar.). Dennison Manufacturing Co., \$6 prior pref. 8% cum. debentures (quar.). Dentists' Supply Co. (N. Y.) 7% pref. (quar.). 7% preferred (quar.).	25c \$1½ 3c 25c 7½c	July 21 J July 21 J July 15 J July 15 J July 25 J Aug. 1 J July 15 J Aug. 1 J Aug. 1 J Oct. 1 C	uly 10 luly 10 lune 30
Darby Petroleum (resumed) Davidson Bros., Inc. (quar.) Dejay Stores, Inc.	7 35 c 10 c	July 15 J July 25 J Aug. 1 J	uly 16 July 15
Delaware Trust Co. (Wilmington) (quar.) Dennison Manufacturing Co., \$6 prior pref 8% cum. debentures (quar.)	75c \$2	July 15 J Aug. 1 J Aug. 1 J	une 30 July 23 July 23
Deposited Insurance Shares series A	81% 6%c	Dec. 23 I Aug. 1 J	Dec. 23
Detroit Edison Co. (capital stock \$20 par) Detroit Gasket & Manufacturing Co. Detroit Hilladale & Southwestern RR. (ga.)	200	July 15 J July 21 J 1-5-42 I July 30 J	une 27
Diamond Match Co., pref. (semi-annual) Discount Corp. (N. Y.) (initial)	25c 75c \$1.20 15c	July 30 J Sept. 2 A July 15 J	une 21 lug. 12 luly 3
Doehler Die Casting Co. (interim)	15c 25c ‡50c	July 30 J July 15 J July 15 J July 25 J July 21 J July 31 J Aug. 1 J July 31 J July 31 J	uly 10* une 30
Doehler Die Casting Co. (interim) Dome Mines, Ltd. Dominguez Oil Fields Co. (monthly) Dominion Bank of Canada (quar.) Dominion Oil Cloth & Linoleum Co., Ltd. (quar.)	25c 1821/2 130c 110c	July 31 J Aug. 1 J July 31 J	uly 16 uly 19 uly 15
Dominion Tar & Chemical Co., Ltd.—	‡10c	July 31 J Aug. 1 J	uly 15 uly 12
5% preferred (quar.)	75c \$114	Aug. 1 J July 15 J Aug. 15 A Aug. 15 A July 15 J Aug. 15 J July 25 J	une 30 lug. 1 lug. 1
Dresser Manufacturing Co	\$1 1/4 \$1 30c \$1 1/6	July 15 J Aug. 15 J July 25 J	uly 1 uly 31 uly 10

pare i ero, legaz e e e e	Per	When Holders
Name of Company	Share	July 15 June 16
Duquesne Light Co., 5% pref. (quar.) East Pennsylvania RR. Co. (sa.)	\$1 1/2 125c	July 15 June 16 July 15 July 1 July 25 June 30
Eastern Township Telephone Co. Electric Bond & Share Co. \$5 pref. (quar.) \$6 preferred (quar.) Electric Household Utilities Corp. (increased)	\$114 \$114 125c \$114 \$115 15c	Aug. 1 July 7
Eigin National Watch Co	200	Nebt 2218ebt, b
Elizabeth & Trenton RR. Co., com. (sa.) 5% preferred (sa.) El Paso Electric (Delaware), 7% pref. A (quar.)	\$134 \$134	
5% preferred (sa.) El Paso Electric (Delaware), 7% pref. A (quar.) 6% preferred B (quarterly) Ely & Walker Dry Goods 1st pref. (sa.)	\$3 14	July 15 June 30 July 15 July 3 July 15 July 3
Second preferred (sa.) Employers Casualty Co. (Dallas), (quar.)	40c	Aug. 1 July 25
Quarterly Employers Group Associates (quar.) Equity Corp., \$3 convertible preferred. Eureka Pipe Line Co	25c 175c 50c	July 31 July 17 July 21 June 16
Fall River Gas Works (quar.) Falstaff Brewing Co. pref. (semi-ann.) Fansteel Metallurgical Corp. \$5 pref. (quar.)	45c 3c	Aug. 1 July 21 Oct. 1 Sept. 16
Fansteel Metallurgical Corp. \$5 pref. (quar.) \$5 preferred (quar.)	\$114 \$114 \$214 \$214 \$350 750	Nov. 1 Oct. 25 July 31 July 17 July 21 June 16 Aug. 1 July 15 Aug. 1 July 21 Oct. 1 Sept. 16 Sept. 30 Sept. 15 Oct. 18 Dec. 15 Oct. 1 Sept. 10 Aug. 2 July 24 Oct. 1 Sept. 20 July 15 June 30 July 15 June 30 July 15 June 30 July 15 June 30 July 31 July 21
\$5 preferred (quar.) Farmers & Traders Life Insurance (quar.) Federal Chemical Co. 6% preferred Federal Insurance Co. of New Jersey (quar.)	†\$115 35c	Aug. 2 July 24 Oct. 1 Sept. 20
Federal Services Finance Corp. (quar.) 6% preferred (quar.) Federated Department Stores common (quar.)	75c \$11/4 35c	July 15 June 30 July 15 June 30
Federated Department Stores common (quar.) 44% conv. preferred (quar.) Ferro Enamel Corp. Fibreboard Products, 6% prior pref. (quar.)	-1 001/	July 31 July 21 Sept. 20 Sept. 5
Fibreboard Products, 6% prior pref. (quar.) Fiduciary Corp. (quar.)	\$116	Aug. 1 July 16 Aug. 1 July 1
4½% conv. preferred (quar.) Ferro Enamel Corp. Fibreboard Products, 6% prior pref. (quar.) Fiduciary Corp. (quar.) Field (Marshall) & Co. Filene's (Wm.) Bons, common (quar.) 4½% preferred (quar.) Fireman's Fund Insurance Co. (San Fran.) (qu.) Firestone Tire & Rubber Co. First National Bank (Atlanta, Ga.) (quar.)	25c 1.18%	Aug. 1 July 16 Aug. 1 July 1 July 31 July 15 July 25 July 15 July 25 July 15 July 25 July 5 July 21 July 5 Oct. 1 Sept. 20 Oct. 1 Sept. 20 Oct. 10 Sept. 30
Fireman's Fund Insurance Co. (San Fran.) (qu.) Firestone Tire & Rubber Co	25c	July 15 July 5 July 21 July 5 Oct. 1 Sept. 20
	\$11/5 \$21/4	Oct. 1 Sept. 20 Oct. 1 Sept. 20 Oct. 10 Sept. 30
First Nat. Bank (Hazleton, Pa.) (quar.) First National Bank (Mt. Vernon, N. Y.) Common (quar.)		Oct. 1 Sept. 30
Common (quar.) First Nat. Bank (North Easton, Mass.) (quar.) First Nat. Bank (North Easton, Mass.) (quar.) First Nat. Bank (Pittsburgh) (quar.) First Nat. Bank & Trust Co. (Lexington, Ky.) (Quarterly) Fishman (M. H.) Co., Inc., 5% conv. pref. (qu.) Fitzsimmons Stores, Ltd. 7% pref. (quar.) 7% preferred (quar.)	\$2 \$2	Oct. 1 June 4 Oct. 1 Sept. 30
(Quarterly) Fishman (M. H.) Co., Inc., 5% conv. pref. (qu.)	\$134	Oct. 1 Sept. 26 July 15 June 30
Fitzsimmons Stores, Ltd. 7% pref. (quar.)	\$114 17140 17140 17140 1250	Sept. 2 Aug 20 Dec. 1 Nov. 20 July 18 June 30
7% preferred (quar.) Foundation Co. of Canada, Ltd. (quar.) Four Star Petroleum, Ltd. Froedtert Grain & Malting Co., com.	20c	July 18 June 27 July 31 July 15
Fulton National Bank (Atlanta, Ga.) (quar.)		July 31 July 15 Oct. 1 Sept. 30 July 15 June 30
Fundamental Investors, Inc	\$1 % 18c 25c 25c	July 15 June 28 July 15 June 28
Sardner-Denver Co., common (quar.)	25c 75c \$4	July 21 July 7 Aug. 1 July 21
General Cable Corp., 7% preferred	181 % 27c	Aug. 1 July 25 July 15 June 30
General Electric Co General Finance Corp. (quar.)	35c 5c	July 31 July 15 Oct. 1 Sept. 30 July 15 June 30 July 15 June 28 July 15 June 28 July 21 July 7 Aug. 1 July 27 July 15 June 30 Aug. 1 July 25 July 15 June 30 July 25 June 27 July 15 June 30 July 25 June 27 July 15 July 10 July 21 July 10 July 21 June 30 Aug. 1 July 10 Aug. 1 July 10
Gardner-Denver Co., common (quar.). \$3 convertible preferred (quar.). Gardner Electric Light Co., common (sa.). General Cable Corp., 7% preferred. General Capital Corp. General Finance Corp. (quar.). General Foods Corp. \$4.50 preferred (quar.). General Investors Trust (Boston) (benef int.). General Mills, Inc. (quar.). General Motors Corp., \$5% pref. (quar.). General Outdoor Advertising, class A.	\$1 1/6 6c \$1	July 21 June 30 Aug. 1 July 10* Aug. 1 July 7
Class A	31	Aug. 15 Aug. 5 Nov. 15 Nov. 5
Preferred (quar.)	\$13	Aug. 15 Aug. 5 Nov. 15 Nov. 5
Georgia Railroad & Banking (quar.) Giddings & Lewis Machine Tool	\$114 \$114 \$214 \$25c	July 15 July 1 July 17 July 7
Preferred (quar.) Preferred (quar.) Preferred (quar.) General Trust Co. of Canada (Montreal) (qu.) Georgia Raliroad & Banking (quar.) Giddings & Lewis Machine Tool Gillette Safety Razor, \$5 conv. pref. (quar.) Gimbel Bros., Inc., \$6 pref. (quar.) Gladding, McBean & Co. (resumed) Golden State Co. 144 (quar.)	\$112 25c	July 25 July 10 July 15 June 27
Goodyear Tire & Rubber Co., common	25c	Aug. 1 July 7 Aug. 15 Aug. 5 Nov. 16 Nov. 5 Aug. 15 Aug. 5 Nov. 15 Nov. 5 July 16 June 30 July 15 June 30 July 17 July 7 Aug. 1 July 1 July 25 July 10 July 15 June 27 July 15 June 30 Sept. 15 Aug. 15 Sept. 15 Aug. 15 July 15 June 30 Aug. 1 July 15 June 30 Aug. 1 July 15 Aug. 30 Aug. 1 July 15
\$5 conv. preferred (quar.)	\$114 25c \$8134	July 15 June 20 July 15 June 30
Great American Insurance Co. (quar.) Great Lakes Power Co., Ltd., 7% pref. (quar.) Green (H. L.) Co. (quar.) Greenfield Gas Lt. Co. 6% non-cum. pref. (qu.) Greenfield Tap & Die Corp. 36 preferred Guarantee Co. of North America (Montreal)	50c 75c \$11/2	Aug. 1 July 15 Aug. 1 July 15 July 30 July 15
Guarantee Co. of North America (Montreal) (Quarterly)	18116	July 15 June 30 July 15 June 30
Halle Brothers Co., \$2.40 conv. pref. (quar.) Hamilton National Bank (Wash., D. C.) (sa.).	181 ½ 182 ½ 60c 50c 81 ½ 81 ½ 10c 68 ½	July 15 June 30 July 15 July 8 Aug. 1 July 22
Hamiton National Bank (Wash, D.C.) 18-4-7 Hanns (M. A.) Co., \$5 pref. (quar.)————————————————————————————————————	\$11%	Sept. 1 Aug. 15 July 21 July 7 July 15 June 30
7% pref. (quar.) Harrisburg Railways Co., extra Hartford Electric Light Co	\$1 % 10c	July 21 July 7 July 15 June 30 Oct. 15 Sept. 30 July 15 June 19
Hartford Electric Light Co	68 % c 68 % c \$1 % 45c	Aug. 1 July 15 Aug. 1 July 15 Aug. 1 July 17
Hawaiian Electric Co., Ltd. (qaur.) Hayes Industries, Inc. (irreg.)	45c 40c	Sept. 15 Sept. 5 July 25 July 5
Hecker Products Corp. (quar.)————————————————————————————————————	\$11/2 750	Aug. 15 Aug. 4 Aug. 15 July 25
Hartford Electric Light Co. Hartford Times, Inc., 5½% pref. (quar.) Hat Corporation of America, 6½% pref. (qu.). Hawaiian Electric Co., Ltd. (qaur.). Hayes Industries, Inc. (irreg.). Hecker Products Corp. (quar.). Hercules Powder Co. 6% pref. (quar.). Hershey Chocolate Corp. common (quar.). \$4 conv. pref. (quar.). Hibbard, Spencer, Bartlett & Co. (monthly) Monthly	\$1 15c	Aug. 15 July 25 July 25 July 15
Monthly Monthly Hollinger Consol. Gold Mines, Ltd. (monthly.	15c 15c	Aug. 1 July 15 Aug. 1 July 17 Sept. 15 Sept. 17 Sept. 15 Sept. 5 Aug. 1 July 10 Aug. 15 July 25 Aug. 29 Aug. 19 Sept. 26 Sept. 16 July 15 June 30
Home Insurance (Hawaii) (quar.)	150	July 15 June 30
Quarterly Homestake Mining Co. (monthly) Hooker Electrochemical Co., 6% pref. (quar.)	37 1/40 \$1 1/4 300 250	Dec. 15 Dec. 12 July 25 July 19 Sept. 30 Sept. 12 Aug. 30 Aug. 12 Aug. 1 July 21
Common (irreg.) Horder's. Inc. (quar.) Horn & Hardart Co. (N. Y.) common (quar.)	1 500	Aug. 1 July 21 Aug. 1 July 12
Household Finance Corp., common (quar.)	\$1 1/4 \$1 \$1 1/4 1/50	Sept. 2 Aug. 13 July 15 June 30* July 15 June 30*
5% preferred (quar.) Hussmann-Ligonier Co. common (quar.) Hyde Park Breweries Assoc., Inc. (irreg.)	150	July 16 July 21
Hussmann-Ligonier Co. common (quar.) Hyde Park Breweries Assoc., Inc. (irreg.) Hydro-Electric Securities Corp., 5% pref.B(sa. Hygrade Sulvania Corp., 4½% conv. pref. (qu. I X L Mining Co. (block shares) (quar.) Idaho Maryland Mines Corp. (monthly) Illinois National Bank (Springfield, Ill.) (quar. Imperial Bank of Canada (Toronto, Ont.) (qu.) Imperial Life Assurance Co. of Canada (quar.) Ouarterly	250 450 200	July 15 July 15 July 15 July 15 June 30
Idaho Maryland Mines Corp. (monthly) Illinois National Bank (Springfield, Ill.) (quar.	\$134	July 21 July 10 Oct. 1 Sept. 24 Aug. 1 June 30
Imperial Life Assurance Co. of Canada (quar.)	\$114 1\$214 1\$354 1\$354 170	Oct. 1 Sept. 30 1-2-42 Dec. 31 July 30 July 3
Quarterly Incorporate Investors, common trust ctfs Indianapolis Power & Light Co. (quar.) Industrial Bank & Trust Co. (St. Louis), quar.) Institutional Securities, Ltd. (Insur. group shs.)	400	Oct. 1 Sept. 15
Institutional Securities, Ltd. (Insur. group shs.) Insurance Co. of North America (s-a) International Bronze Powders, Ltd., com. (gu.)	- 02350 - \$1 1/4 - 137 1/40	July 15 June 30 July 15 June 30 July 15 July 5
Insurance Co. of North America (s-a)	\$137	July 15 June 30 July 15 July 5 July 15 July 5 July 15 July 5 July 15 June 20 July 15 June 20 Aug. 1 July 15 June 3
International Harvester Co. (quar.) International Machine Tool Corp. (initial) International Milling Co. 5% preferred (quar.)_	\$134	Aug. 1 July 16 July 15 June 3

International Nickel of Canada— 7% preferred (\$100 par) quar.) 7% preferred (\$5 par) quar.) 7% preferred (\$5 par) quar.) International Products Corp., 6% pref. (sa.) International Silver Co. (resumed) Interstate Department Stores. 7% pref. (quar.) Interstate Home Equipment Co., Inc. Investment Foundation, Ltd.— 6% conv. preferred quar.) Investors Fund C, Inc. Investors Fund C, Inc. Iowa Electric Light & Power Co.— 7% preferred B.— 6½ % preferred B.— 6½ % preferred C.— Iron Fireman Mfg. Co. (quar.) Quarterly Ironrite Ironer Co., com. 8% preferred (quar.) Jason Mines, Ltd. (initial) Jefferson Standard Life Insurance (sa.) Joplin Water Works Co., 6% pref. (quar.) Julian & Kokenge Co., 6.a. Kalamazoo Stove & Furnace Katz Drug Co. common (sa.) Kaufmann Department Stores Kellogg Switchboard & Supply com. (irreg.) 5% preferred (quar.) Kemper-Thomas Co., 7% special pref. (quar.) 7% special preferred (quar.) Kennedy's. Inc. Preferred (quar.) Kentucky Utilities Co., 6% preferred (quar.) Keystone Custodian Fund, series B-3	175c	Aug. 1 Aug. 1 July 15 July 15 July 15 July 15 July 21 July 25 July 15	June 30
Interstate Department Stores. 7% pref. (quar.) Interstate Home Equipment Co., Inc. Investment Foundation, Ltd.— 6% conv. preferred (quar.) Investors Fund C, Inc. Investors Fund C, Inc	175c	July 15	June 30
Interstate Department Stores. 7% pref. (quar.) Interstate Home Equipment Co., Inc. Investment Foundation, Ltd.— 6% conv. preferred (quar.) Investors Fund C, Inc. Investors Fund C, Inc	175c	July 15	June 30
Investment Foundation, Ltd.— 6% conv. preferred (quar.) Investors Fund C, Inc. Iowa Electric Light & Power Co.— 7% preferred A.— 6½% preferred B.— 6% preferred C. Iron Fireman Mfg. Co. (quar.)— Quarterly Ironrite Ironer Co., com. 8% preferred (quar.)— Jason Mines, Ltd. (initial) Jefferson Standard Life Insurance (sa.) Joplin Water Works Co., 6% pref. (quar.) Julian & Kokenge Co. (sa.) Kalamazoo Stove & Furnace Katz Drug Co. common (sa.) Kaufmann Department Stores Kaufmann Department Stores	175c	July 15	June 30
6 % conv. preferred (quar.) Investors Fund C, Inc. Iowa Electric Light & Power Co.— 7 % preferred A. 6 ½ % preferred B. 6 % preferred B. Cuarteriy Iron Fireman Mfg. Oo. (quar.) Quarteriy Ironrite Ironer Co., com. 8 % preferred (quar.) Jason Mines, Ltd. (initial) Jefferson Standard Life Insurance (sa.) Jopiin Water Works Co., 6 % pref. (quar.) Julian & Kokenge Co. (sa.) Kalamazoo Stove & Furnace Katz Drug Co. common (sa.) Kaufmann Department Stores Kaufmann Department Stores	#87 %c	July 15 July 21 July 21 July 21 July 21 July 21 Aug. 1 Aug. 1 July 15 July 15 July 15 July 15 July 15 July 28 July 31 July 31 Sept. 2	fune 30 fune 30 fune 30 fune 30 fune 30 fune 30 fuly 15 fuly 15 fune 30 fuly 22 fuly 1 fuly 1 fuly 1 fuly 18 fune 30 fuly 10 fuly 1
6 % preferred B. 6 % preferred C. 1 fron Fireman Mfg. Co. (quar.) Quarterly 1 ronrite Ironer Co., com. 8 % preferred (quar.). Jason Mines, Ltd. (initial) Jefferson Standard Life Insurance (sa.) Joplin Water Works Co., 6 % pref. (quar.) Julian & Kokenge Co. (sa.) Kalamazoo Stove & Furnace Katz Drug Co. common (sa.) Kaufmann Department Stores Kaufmann Department Stores	187 14 c 181 14 c 130 c 30 c 10 c 10 c 12 c 12 14 c 20 c 11 14 c 20 c 11 14 c 20 c 11 14 c 21 14 c 21 14 c 21 14 c	July 21 July 21 July 21 Sept. 2 Dec. 1 Aug. 1 Aug. 1 July 15 July 28 July 31 Sept. 2	June 30 June 30 June 30 June 30 Aug. 9 Aug. 10 July 15 July 15 June 30 July 1 July 18 June 30 July 10 July 15 July 1 July
Jason Mines, Ltd. (initial) Jefferson Standard Life Insurance (sa.) Joplin Water Works Co., 6% pref. (quar.) Julian & Kokenge Co. (sa.) Kalamazoo Stove & Furnace Katz Drug Co. common (sa.) Kaufmann Department Stores Kaufmann Switchbard & Sunniy com (tres.)	181 14 C 30c 30c 30c 10c 20c 12 15c 12 15c 25c \$1 14 \$1 14 20c \$1 14 \$1 14 20c \$1 14 \$1 14 20c \$1 14 \$1 14 \$	July 21 Sept. 2 Dec. 1 Aug. 1 Aug. 1 July 15 July 26 July 15 July 15 July 15 July 28 July 28 July 28 July 31 July 28	June 30 Aug. 9 Nov. 10 July 15 July 15 June 30 July 22 July 1 July 1 July 1 July 1 July 18 July 10 Jul
Jason Mines, Ltd. (initial) Jefferson Standard Life Insurance (sa.) Joplin Water Works Co., 6% pref. (quar.) Julian & Kokenge Co. (sa.) Kalamazoo Stove & Furnace Katz Drug Co. common (sa.) Kaufmann Department Stores Kaufmann Switchbard & Sunniy com (tres.)	30c 10c 20c 12c 75c \$1 \frac{1}{2} 15c 25c \$1 \frac{1}{2} 20c 21 \frac{1}{2} 21 \frac{1}{2} 21 \frac{1}{2} 21 \frac{1}{2}	Dec. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 July 15 July 26 July 15 July 15 July 15 July 28 July 28 July 28 July 31	Nov. 10 July 15 July 15 June 30 July 22 July 1 July 1 July 18 June 30 July 10 July 15
Jason Mines, Ltd. (initial) Jefferson Standard Life Insurance (sa.) Joplin Water Works Co., 6% pref. (quar.) Julian & Kokenge Co. (sa.) Kalamazoo Stove & Furnace Katz Drug Co. common (sa.) Kaufmann Department Stores Kaufmann Switchbard & Supply com (free.)	20c 12e 75c 15c 12/4c 20c 25c \$1/4 \$1/4 \$1/4 \$1/4 \$1/4 \$1/4 \$1/4 \$1/4	Aug. 1 July 15 July 26 July 15 July 15 Aug. 1 July 15 July 28 July 31 July 31 July 31 July 31 July 31 July 31	July 15 June 30 July 22 July 1 July 1 July 18 June 30 July 10 July 15
Jefferson Standard Life Insurance (sa.). Joplin Water Works Co., 6% pref. (quar.) Julian & Kokenge Co., (sa.). Kalamazoo Stove & Furnace Katz Drug Co. common (sa.). Kaufmann Department Stores Kellogg Switchboard & Supply com. (irreg.) 5% preferred (quar.). Kemper-Thomas Co., 7% special pref. (quar.). 7% special preferred (quar.). Kennedy's, Inc	75c \$114 \$1 15c 20c 25c \$114 \$134 \$134 20c 3114c	July 26, July 15, Aug. 1, July 15, July 28, July 31, July 31, July 31, Bept. 2	July 12 July 1 July 18 June 30 July 10 July 15
Julian & Rokenge Co. (88.) Kalamazoo Stove & Furnace Katz Drug Co. common (sa.) Kaufmann Department Stores Kellogg Switchboard & Supply com. (irreg.) 5% preferred (quar.) Kemper-Thomas Co., 7% special pref. (quar.) 7% special preferred (quar.) Kennedy's, Inc.	15c 12 ½c 20c 25c \$1 ¼ \$1 ¼ 20c 31 ¼c \$1 ½	Aug. 1 July 15 July 28 July 31 July 31 Sept. 2	July 18 June 30 July 10
Kaufmann Department Stores Kellogg Switchboard & Supply com. (irreg.) 5% preferred (quar.) Kemper-Thomas Co., 7% special pref. (quar.) 7% special preferred (quar.) Kennedy's, Inc.	20c 25c \$114 \$114 20c 3114c \$124	July 28. July 31. July 31. Sept. 2	July 10
5% preferred (quar.) Kemper-Thomas Co., 7% special pref. (quar.) 7% special preferred (quar.) Kennedy's, Inc.	\$1 % \$1 % 20c 31 %c \$1 %	Sept. 2	10
7% special preferred (quar.) Kennedy's, Inc	20c 311c 311c		Aug. 20
tendrouped ration 1	\$136	July 21 July 15	July 12 June 20
Kentucky Utilities Co. 6% preferred (quar.) Keystone Custodian Fund, series B-3	poc	July 15 July 15	June 30 June 30
King Oil Co (quar.)	5c 15c	Aug. 1	June 30 July 12
7% pref. (quar.)	81%	Aug. 1	July 19
Kroger Grocery & Baking Co.— 7% pref. (quar.) Common (quar.) 7% preferred (quar.) 6% preferred (quar.) Krueger (G.) Brewing Co. Lamson Corp. (Del.), 6% pref. (initial) Lancaster County Nat'l Bank (Pa.), com. (sa.) Preferred (semi-annual) Landis Machine Co., 7% preferred (quar.) 7% preferred (quar.) Lane Bryant, Inc., 7% pref. (quar.) Langendorf United Bakeries, Inc.— \$2 class A (quar.)	\$1% 50c \$1% \$1% 12%c 44.4c	Aug. 1 Sept. 2 Nov. 1 Oct. 1 July 16 July 15 Aug. 1 Aug. 1 Sept. 15 Dec. 15	Oct. 17 Sept. 19
Krueger (G.) Brewing Co	1214c 44.4c	July 16 July 15	July 9 July 10
Lancaster County Nat'l Bank (Pa.), com. (sa.) Preferred (semi-annual)	\$1 1	Aug. 1	July 26
Landis Machine Co., 7% preferred (quar.)	\$1 1/2 \$1 1/2 \$1 1/2 \$1 1/2	Dec. 15 Aug. 1	Dec 5 July 15
Lane Bryant, Inc., 7% pref. (quar.) Langendorf United Bakeries, Inc.—	***		
Langendorf United Bakeries, Inc.— \$2 class A (quar.)	75c 75c 75c 75c 75c 75c	July 15 July 15 July 15 Sept. 12 Dec. 12 July 14 July 28	June 30 June 30
Langley s, Ltd., 7% conv. pref	†50e †50e	Sept. 12 Dec. 12	Dec. 3
Lawrence Gas & Electric Co. (quar.) LeMaire Tool & Mfg. Co. (initial)	75c 5c 50c	July 28	July 7
Le Tourneau (R. G.), Inc. (Increased) (quar.) Lebanon Valley Gas Co., 6% preferred (quar.)	75c	Aug. 1	July 15 July 25
	75c 75c 20c 30c 25c \$1 3714c \$104 \$114 \$734c	July 28 Sept. 1 Aug. 1 July 26 July 26 July 25 Oct. 1 Aug. 1 July 15 Aug. 1 July 15 Aug. 1	July 5 July 5
Extra Lehigh Coal & Navigation Co. (interim) Lehigh Portland Cement Co. 4% pref. (quar.)	25c \$1	July 25 Oct. 1	July 5 Sept. 13
Common (quar.)	37 50c	July 15	June 30
4 1/2 preferred (quar.) Lexington Telephone Co., 6 % preferred (quar.)	\$115 87160	July 15	June 30 July 21
Lehigh Portland Cement Co. 4% pref. (quar.)—Common (quar.)—Lerner Stores Corp., common (quar.)—4½% preferred (quar.)—Lexington Telephone Co., 6% preferred (quar.)—Liberty Loan Corp. \$3½ pref. (quar.)—Liberty National (Wash., D. C.) (sa.)—Lincoln Alliance Bank & Trust Co. (Rochester, N. Y.), common (quar.)—	\$3	July 15	July 8
N. Y.), common (quar.) 4% convertible preferred (quar.) Lincoln Bank & Trust Co. (La.) (extra) Lincoln National Life Insurance Co. (quar.)	DOC.		July 21 July 21
Lincoln Bank & Trust Co. (La.) (extra) Lincoln National Life Insurance Co. (quar.)	30c 30c	July 15 Aug. 1 Nov. 1	July 26
Quarterly Link-Belt Co. common (quar.) (increased)	50c \$1% 25c	Sept. 2 Oct. 1	Sept. 1/
Lion Oil Refining Co. (quar.)	25c \$1.10	July 15 Sept. 10	Inna 24
Original capital Special guaranteed (quar.)	\$1.10 \$1.10 50e 50e 90e	Sept. 10 Sept. 10 Dec. 10 Dec. 10 July 15	Nov. 24 Aug. 25
Lincoln National Life Insurance Co. (quar.) Quarterly Link-Belt Co. common (quar.) (increased) 6½% preferred (quar.) Lion Oil Refining Co. (quar.) Little Miami RR., original capital Original capital Special guaranteed (quar.) Little Schuylkill Nav. RR. & Coal (irreg.) Lone Star Cement Corp.— 5% partic. pref. (quar.)	90c		
5% partic pref. (quar.)	\$114 25e \$114 25c 20c 50c	Sept. 1 Sept. 1 Dec. 1 Dec. 1 Aug. 22 July 15 July 15	Aug. 20 Aug. 20
5% partic. pref. (quar.) 5% partic. pref. (partic. div.) 5% partic. pref. (quar.) 5% partic. pref. (quar.) 5% partic. pref. (partic. div.) Lone Star Gas Corp	\$1 % 25c	Dec. 1 Dec. 1	Nov. 20 Nov. 20
Lone Star Gas Corp Loomis-Sayles Mutual Fund, Inc Loomis-Sayles Second Fund, Inc	20c 50c 20c	July 15	June 30
Loose-Wiles Biscuit Co. (quar.)	25c	Aug. 1 Aug. 1 July 15 July 15 July 28 July 28 July 28 Aug. 15	July 19 July 17
Loose Wiles Biscuit Co. (quar.) Lord & Taylor 8 % second preferred (quar.) Louisville Gas & El. (5% pref. \$100 par) (quar.) 5% ref. (\$25 par) (initial) 6% pref. (final)	\$134 1133c	July 15 July 15	June 30 June 30
6% pref. (final) 7% preferred (final)	\$1.944 \$2.269	9 July 28 2 July 28	A
Louisville Henderson & St. L. Hy., com. (8a.) 5% non-cum. preferred (8a.)	\$216	Aug. 15 July 14	Aug. 1 July 7
Lowell Electric Light Corp. (quar.) Lunkenheimer Co. 6½% preferred (quar.)	\$156 \$156	Oct. 1 1-2-42	Sept. 20 Dec. 23
Loose-Wiles Biscuit Co. (quar.) Lord & Taylor 8 % second preferred (quar.) 5% ref. (\$25 par) (initial) 6% pref. (final) 7% preferred (final) Louisville Henderson & St. L. Ry., com. (sa.) 5% non-cum. preferred (sa.) Lowell Electric Light Corp. (quar.) Lunkenheimer Co. 6½ % preferred (quar.) Lunkenheimer Co. 6½ % preferred (quar.) Luzerne County Gas & Electric Co.— 5½ % preferred (quar.) MacAndrews & Forbes Co. (quar.) 6% preferred (quar.) MacCall Corp. (quar.) McClatchey Newspaper, 7% preferred (quar.) 7% preferred (quar.) McClatchey Newspaper, 7% preferred (quar.) 6% preferred (quar.) McClatchey Newspaper, 7% preferred (quar.) 6% preferred (quar.)	\$1.313	Aug. 1	July 15
MacAndrews & Forbes Co. (quar.) 6% preferred (quar.)	\$11/2 150	July 15	June 30
McCall Corp. (quar.)	35c	Aug. 1	July 15 Aug. 29
McClateney Newspaper, 7% professed (duar.) - 7% preferred (quar.) - 1% preferred (quar.) - 1% preferred (duar.) -	43%c	Nov. 29	Nov. 28
McColl-Frontenac Oil Co., Ltd.— 6% preferred (quar.)	\$114 \$114	Aug. 1	June 30 July 18 Aug. 1 July 11 July 13 Aug. 15 Aug. 5 Nov. 7 June 30
McIntyre Porcupine Mines, Ltd. (quar.)	\$175	Aug. 1	July 11
Mack Trucks, Inc. (Irreg.) Madison Square Garden Corp	25c	Aug. 29 Aug. 15	Aug. 15
6% preferred (quar.)	\$115 50c	Nov. 15 July 15	June 30 June 30
McLellan Stores Co. 6% pref. (quar.) Mack Trucks, Inc. (irreg.) Madison Square Garden Corp Magnin (1.) & Co. pref. (quar.) 6% preferred (quar.) Mahon (R. C.) Co., \$2 class A pref. (quar.) \$2.20 preferred (quar.) Malartic Gold Fields (initial) Manhattan Bond Fund, Inc. Manufacturers Trust Co. (N. Y.) \$2 preferred (quar.)	550	Aug. 1	June 30 July 2 July 5
Manufacturers Trust Co. (N. Y.)—	500	Tules 15	Tune 20
Marchant Calculating Machine Co (quar.)	117130	July 15 July 15	June 30 June 20 June 20 July 15 Dec. 20 June 30
		July 15 July 31 Dec. 27	June 20 July 15
Marshall Field & Co- Marshall & Ilsley Bank (Milwaukee) (sa.) — Massachusetts Investors Trust————————————————————————————————————	200 210	Dec. 27	June 30
AZ Dreierred (reduced)		July 18	July 7
Massachusetts Utilities Association— 5% participating preferred (quar.)————————————————————————————————————	6234	July 1	July 30
May Department Stores (quar.) Maytag Co. 26. 1st preferred (quar.)	756 \$134 750	Aug.	July 15 July 15 July 15
\$3 preference (quar.) Melville Shoe Corp., common (quar) \$5 preferred (quar.)	500	Aug. Aug.	July 19

Name of Company	Per Share	When Payable	Holders of Record	1
Memphis Natural Gas Co	15c 25e	July 14 Sept. 5	July 7 Aug. 30	Peoples Nat. Bk Peoples Telephor
5% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Mercantile Trust Co. (Balt.) (quar.) Merchants National Bank (Boston) (quar.)	25c 30c	Sept. 5	Aug. 30 Dec. 1 Aug. 30	Pepsi-Cola Co (i
6% preferred (quar.)	30c	Dec. 5 July 15	Dec. 1 July 5	Pfeiffer Brewing Phelps Dodge Co Philadelphia Co
Merchants National Bank (Boston) (quar.) Mergenthaler Linotype Co	\$2 ½ \$3 \$1	July 15	June 30 June 27 July 7	Philadelphia Elec \$5 preferred (c Philadelphia Elec
Mergenthaler Linotype Co	20c \$1 25c	July 12 Oct. 1	July 7 Sept. 20 July 8	Phillips Pump &
Midwest Piping & Supply (Irreg.)	25c	Aug. 1	July 21	Extra
Midwest Rubber Reclaiming Co., com. (quar.). \$4 preferred (quar.) Mississippi Power & Light, \$6 1st preferred Moneta-Porcupine Mines, Ltd. (irreg.). Monongahela Valley Water, 7% pref. (quar.). Monroe Loan Society, class A Montana Power Co. \$6 preferred (quar.). Montclair Trust Co. (N. J.) (8a.). Montgomery Ward & Co., Inc., com. (quar.). Montreal Light Heat & Power Consol. (quar.). Moore (W. R.) Dry Goods Co. (quar.). Quarterly.	\$1 †\$1½ †2c \$1¾ 5c \$1½ 20c	Sept. 2 Aug. 1 July 15 July 15 July 15 Aug. 1 Aug. 1 July 15	Aug. 20 July 15	Class R
Monorgabela Valley Water, 7% pref. (quar.)	\$1%	July 15	July 1	Phoenix Accepta Pick (Albert) Co Piedmont & Nor
Montana Power Co. \$6 preferred (quar.)	\$136	Aug. 1	July 11 July 21	Pierce Governor Pittsburgh Besse
Montgomery Ward & Co., Inc., com. (quar.)	50c \$38c	July 15 July 30	June 13 June 30	Common (qua Pittsburgh Cinn.
Montreal Telegraph Co. (irreg.) Moore (W. R.) Dry Goods Co. (quar.)	143c \$136	July 15 July 30 July 15 Oct. 1 1-1-42 July 25	June 30 Oct. 1	Pittsburgh Forgi
Quarterly Morrell (John) & Co	\$11/5 \$11/5 50c	1-1-42 July 25	Dec. 31 June 30	Pittsburgh Natio Quarterly Pittsburgh Screw
Quarterly Morrell (John) & Co. Morris (Philip) & Co. common (quar.) 4 1/4 % preferred (quar.) Mt. Diablo Oil, Mining & Development Co.— Coomon (quar.)	\$1.06 ½	July 15 Aug. 1	June 30 July 15	Plymouth Corda
Mountain States Power Co. com	100	Sept. 3 July 23	Aug. 15	Plymouth Nation Pollock Paper & 1 7% preferred (
Mountain States Power Co. com	37 ½c 62 ½c \$1 ¾	July 19 July 19	June 30 June 30 June 30	Portland Gas Lig Power Corp. of C
5% preferred (quar.) Mountain States Tel. & Tel. (quar.) Munising Paper Co., 5% 1st pref. Mutual Chemical Co. of America—	\$134	July 15 Aug. 1	June 30 July 20	6% non-cum. p Premier Gold Min
Mutual Chemical Co. of America— 6% preferred (quar.)	\$134		Sept. 18	Prentice (G. E.) Extra
6% preferred (quar.) 6% preferred (quar.) Mutual Investment Fund, Inc.	\$116 \$116 10c	Dec. 27 July 15	Dec. 18 June 30	Preston East Don Extra
	50c	July 15	June 30	Prosperity Co. pr Public Nat. Bank
National Automotive Fibres (quar.)	56 14c 15c 25c	July 15	June 25	Public Service of
8% preferred Narrangansett Elec. Co. 4½% preferred (quar.) National Automotive Fibres (quar.) National Aviation Corp National Bank of Detroit (s-a) National Bearing Metals Corp., 7% pref. (quar.) National Biscuit Co. com	50c	Aug. 1	July 15 July 6	6% pref. (month Puget Sound Pow
National Biscuit Co. comCommon	\$134 40c 40c	July 15. Oct. 15	June 17 Sept. 16	\$5 prior prefers Putnam (George) Quaker Oats Co.,
Common 7% preferred (quar.) National Bond & Share Corp.	\$134 15c	Aug. 30 July 15	Aug. 15 June 30	Quaker Oats Co., Quarterly Income Railroad Employ
National Cash Register National City Bank (N. Y.) (sa.) National City Lines, \$3 conv. pref. (quar.)	25c 50c	Sept. 27 Dec. 27 July 15 July 15 July 15 July 15 July 15 July 15 July 15 Oct. 15 Aug. 30 July 15 July 15 July 15 July 15 July 15 Aug. 30 July 15 Aug. 30 July 15 Aug. 30 July 15 July 15 Aug. 30 July 15 July 15 Aug. 30 July 15 July	June 30 July 12	Class B
Class A (quar.)	50c	Aug. 1	July 19	\$0.80 preferred Rath Packing Co
Class A (quar.) National Distillers Products Corp. (quar.) National Electric Welding Machine Co (quar.) Quarterly	50c 2c 2c	Aug. 1 Aug. 1 Oct. 30	July 15* July 22 Oct. 20	Raymond Concre
Quarterly National Fuel Gas Co. (quar.) National Funding Corp., class A (quar.)	25c	July 15. July 20.	June 30	\$3 preferred Reading Co.— Common (quar
National Gas & Electric Corp. (irreg.)	35c 15c 10c	July 20. July 25.	June 30 July 10 June 30	4% non-cum. 1 2nd preferred (
National Lead Co. 6% pref. B (quar.)	\$114 100	July 19 Aug. 1 July 15 July 15	July 18	Preferred (quar
Class B (quar.) National Gas & Electric Corp. (irreg.) National Investors Corp. (Md.) National Lead Co. 6% pref. B (quar.) National Money Corp., class A (quar.) \$1.50 preference (quar.) National Paper & Type Co. 5% pref. (s-a.) National Power & Light, \$6 pref. (quar.) Nat'l State Capital Bank (Concord, N. H.) (qu.) National Steel Car Corp. (quar.)	3714c	Aug. 1. July 15. July 15. Aug. 15. Aug. 1. Oct. 1	July 1	4% non-cum. 1 2nd preferred (Regent Knitting I Preferred (qua Reins Company (Reliance Mfg. Co Republic Investm
National Power & Light, \$6 pref. (quar.)	\$133 \$233	Aug. 1. Oct. 1 July 15	July 3 Sept. 23	
National Steel Car Corp. (quar.) Naumkeag Steam Cotton Co. (irreg.)	\$50c	July 15. July 14. July 15.	une ou	5¼% preferred Rheem Mfg. Co. 5 Rhode Island P. 8 \$2 preferred (qu
Neiman-Marcus Co. 5% preferred (quar.)	\$114	Sept. 1 July 15	Aug. 20	Richmond Insuran Rickel (H. W.) &
Newberry (J. J.) Realty, 6½% pref. A (quar.) 6% preferred B (quar.)	\$136 \$136 \$136 \$145 25c	Aug. 1	uly 16	Extra Rike-Kumler Co.
National Steel Capital Bank (Concord, N. H.) (qu.) National Steel Car Corp. (quar.) Naumkeag Steam Cotton Co. (irreg.) Naybob Gold Mines, Ltd.(quar.) Neiman-Marcus Co. 5% preferred (quar.) New Brunswick Telephone Co., Ltd. (quar.) Newberry (J. J.) Realty, 6½% pref. A (quar.) 6% preferred B (quar.) Newport Industries, Inc. (irreg.) Newport News Shipbuilding & Dry Dock Co- 25 cum. conv. preferred (quar.)	25c	July 16	uly 12	Riverside Cement Rochester-Amer.
Miagana Hudgon Power Com	4.76		July 15	Rochester Button Common extr
5% 1st preferred (quar.). 5% 2nd preferred A (quar.). 5% 2nd preferred B (quar.). 1900 Corp., class A (quar.). Class A (quar.). Norfolk & Western Ry. Co., com. (quar.).	\$133	Aug. 1 Aug. 1 Aug. 1	uly 15 July 15 July 15	\$1.50 conv. pref Rolland Paper Co
1900 Corp., class A (quar.)	50c 50c	Aug. 15 / Nev. 15 /	lug. 1 Nov. 1	Roos Bros., Inc., Royal Crest Petro
Adj. preferred (quar.)	\$1 1/4 \$1 1/4 \$1 1/4 500c 500c \$2 1/4 \$1 15c \$1 3/4	Aug. 15 / Aug. 15 / Sept. 19 / Aug. 19 J Sept. 30 8 July 15 J	Aug. 30 July 31	\$1.50 conv. prel Rolland Paper Co 6% preferred (c Roos Bros., Inc., Royal Crest Petro Royal Typewriter 7% preferred (c Saguenay Power C St. Crojx Paper C
Adj. preferred (quar.) Norma-H Bearing Corp. (quar.) North Penn Gas Co. \$7 prior preferred (quar.) Northern Central Ry. (sa.) Northern Indiana Public Service Co.—	\$134	July 15 J July 15 J	uly 1	St. Croix Paper C St. Lawrence Corp St. Lawrence Corp
Northern Indiana Public Service Co.— 7% preferred		July 14 J		St. Lawrence Cor 4% class A pre
7% preferred 6% preferred 5½% preferred Northern Ohio Telephone Co.	†\$1% †\$1% †\$1%	July 14 J July 14 J	uly 3	St. Lawrence Pape St. Louis County St. Louis Union T
Northern Ohio Telephone Co. Common (quar.) Northern Ontario Power Co., Ltd. com. 6% preferred (quar.) Northern States Power Co. (Del.), 7% pref 6% preferred. Northern States Power Co. (Minn.) \$5 pf. (qu.) Northwest Engineering Co.	20c	July 15	une 2	(Quarterly)
Northern Charles Power Co., Ltd. com.	120c	July 25 J	une 2 lune 30 lune 30	San Diego Gas &
6% preferred. Northern States Power Co. (Minn.) \$5 pf. (qu.)	1813	July 19 J July 19 J July 15 J	une 30 lune 30 lune 30	5% preferred (q San Francisco Ren Schumacher Wall
Northwest Engineering Co. Oahu Sugar Co., Ltd. (monthly) O'Brien Gold Mines, Ltd.	500	Aug. 1 J	uly 15	On mantialmatima
O'Brien Gold Mines, Ltd	15c	July 31 J	uly 10	\$2 participating \$cott Paper Co., \$ \$4.50 preferred 8cruggs-Vandervo 8cullin Steel Co. 8ears Reobuck & 8hawinigan Water 8eaboard Oil Co. 8heen Creek Gold
Oliver United Filters, Inc., class A (quar.)	50c	Aug. 1J	uly 18	Sears Reebuck &
Olstocks, Ltd. (sa.) Old Colony Trust Associates. Oliver United Filters, Inc., class A (quar.) Omaha National Bank (Nebraska) (quar.) Omar, Inc., 6% preferred (quar.) Ontario Silknit, Ltd., 7% pref, (accumulation) Outlet Co.—	\$11/3 \$11/3 \$81	July 15 J Aug. 1 J Sept. 30 S Sept. 10 S July 15 J	Sept. 25	Seaboard Oil Co. Sheep Creek Gold
Outlet Co.— Common (quar.)			uly 21	Shell Union Oil Co Sigma Mines (into Silbak Premier M
7% 1st preferred (quar.) 6% 2nd preferred (quar.)	\$1 34 \$1 34 \$1 35 20c	Aug. 1 J	uly 21 uly 21	Silbak Premier M Simpson's, Ltd., 6 Skelly Oil Co
Preferred C (quar.)	16 14 c	Aug. 1 J	uly 15 uly 15 uly 15	Sloane-Blabon Co
Outlet Co.— Common (quar.) 7% 1st preferred (quar.) 6% 2nd preferred (quar.) Pacific Finance of California pref. A (quar.) 5% preferred (quar.) 5% preferred (quar.) Pacific Gas & Electric Co. (quar.) Pacific Lighting Corp. \$5 pref. (quar.) Pacific Public Service, \$1.30 pref. (quar.) Pacific Tel. & Tel. 6% pref. (quar.) Packer Corporation (quar.)	50c	July 15 J July 15 J	une 30*	Smith (Howard) I Snider Packing Co South Pittsburgh
Pacific Public Service, \$1.30 pref. (quar.) Pacific Tel. & Tel. 6% pref. (quar.)	321/4 321/4 311/4 25c	Aug. 1 J July 15 J	uly 15 une 30	Southeastern Grey
Packer Corporation (quar.) Paraffine Cos., Inc., 4% pref. (quar.) Paterson & Hudson River RR. Co. (sa.)	21 1	July 15 J July 15 J	une 30 • une 30 • uly 15 une 30 uly 5 uly 5	Preferred (quar Conv. preferred Southern Californi
Payne Furnace & Supply Co., Inc.— \$0.60 conv. preferred A (quar.) \$0.60 conv. preferred B (quar.) Pearson Co., Inc. 5% preferred A (quar.) Pend Oreille Mines & Metals (initial) Penjular Telephone (quar.)		July 1015	413 5	(Quarterly) con Original preferre
\$0.60 conv. preferred B (quar.) Pearson Co., Inc. 5% preferred A (quar.)	15e 15e 31¼e	July 15 J July 15 J Aug. 1 J	uly 3	51/2% preferred Southern Californi Preferred A (qu
Pend Oreille Mines & Metals (initial) Peninsular Telephone (quar.)	6C	July 27 J	une 28	Preferred A (qu Southern Canada 6% preferred (q
Preferred A (quar.)	50c 35c	1-5-42 I Aug. 15 A Nov. 15 I 5-15-42 Aug. 15 A	Dec. 15 lug. 5	Southern Indiana 4.8% preferred
Preferred A (quar.)	35c 35c 275c	Nov. 15 1 5-15-42	5-5-42	Southern New En Southwestern Life
Pennsular Telephone (quar.) Quarterly. Preferred A (quar.) Preferred A (quar.) Preferred A (quar.) Penmans, Ltd., common (quar.) 6% preferred (quar.) Penn Investment Co. (Phila.)— \$4 non-cum. conv. pref. (initial)	‡\$1½	Aug. 15 A	uly 21	\$3 preferred Squibb (E. R.) & i
\$4 non-cum. conv. pref. (initial) Penn Traffic Co. (sa.) Pennsylvania Power Co., \$5 pref. (quar.) Pennsylvania Salt Mfg. Co. (irreg.) Peoples Gas Light & Coke Co Peoples Nat. Bank (Charlottesville, Va.) extra	1236c	July 30 J July 25 J	nly 10	Standard Brands.
Pennsylvania Power Co., \$5 pref. (quar.) Pennsylvania Salt Mfg. Co. (irreg.)	121/sc \$11/4 \$1/4	Aug. 1 J Sept. 15 A July 15 J	uly 15 ug. 29	Standard Chemica Standard Fire Insu Standard Oil Co. Standard Siiica Co
Peoples Nat. Bank (Charlottesville, Va.) extra_	75c	July 15 J Aug. 1 J	une 21 uly 21	Standard Sidea Co Stanley Works (Ti
			- 1	

	l Box	When	Holdens
Name of Company	Share Share	-	Holders of Record
Peoples Nat. Bk. of Wash. (Seattle, Wash.) (qu.) Peoples Telephone Corp. (quar.)	82	Sept. 30 July 15 July 25	Sept. 25 June 30 July 17
Pepsi-Cola Co (initial) Pfeiffer Brewing Co. (quar.) Phelps Dodge Corp. (increased) Philadelphia Co (quar.) Philadelphia Electric Co., common	25c 50c	July 31 Sept. 10	Sept. 25 June 30 July 17 July 10 Aug. 15 July 1 July 10 July 10 Sept. 10 July 15
Philadelphia Co (quar.) Philadelphia Electric Co., common	10c 35c \$114	Aug. 1	July 10 July 10
\$5 preferred (quar.)		Oct. 1 Aug. 1	Sept. 10 July 15
Extra Class A (quar.) Class A (quar.)	214c 214c 214c 214c 214c 214c 124c	Nov. 1 2-1-42 Sept. 1 Aug. 15 July 28 July 21 July 28	Aug. 15 Aug. 15
Class A (quar.)	21/3C	Sept. 1 Aug. 15	Aug. 15
Class B Phoenix Acceptance Corp., class A (quar.) Pick (Albert) Co. common (irreg.) Piedmont & Northern Ry. Co. (quar.)	000	July 28 July 21	July 10 July 5
Pierce Governor & Co. Pittsburgh Bessemer & Lake Eric RR. Co.—	30c 75c		Sept. 15
Common (quar.). Pittsburgh Cinn, Chicago & St, Louis RR. Co. (83.).			July 10 July 15
Pittsburgh Forgings Co Pittsburgh National Bank (Pa.) (quar.) Ouarterly	\$2 ½ 25c 75c 75c 15c \$1 ¼	Liuly 15	July 10
Pittsburgh National Bank (Pa.) (quar.) Quarterly Pittsburgh Screw & Bolt Corp Plymouth Cordage Co. (quar.) Plymouth National Bank (Mass.) (sa.) Pollock Paper & Box Co., 7% pref. (quar.) 7% preferred (quar.) Portland Gas Light Co., \$6 preferred Power Corp. of Canada, 6% 1st pref. (quar.) Premier Gold Mining Co., Ltd. (quar.) Prentice (G. E.) Mfg. Co Extra	\$1½ \$1¼	Oct. 15 July 21 July 21 July 15 Sept. 15 July 15	June 27 June 30
Pollock Paper & Box Co., 7% pref. (quar.) 7% preferred (quar.)	50c \$134 \$134	Sept. 15 Dec. 15	Sept. 15 Dec. 15
Portland Gas Light Co. \$6 preferred. Power Corp. of Canada, 6% 1st pref. (quar.)	\$134 \$134 †\$1 \$114 \$75c \$3c	July 15 July 15	July 1 June 30
6% non-cum. partic. pref. (quar.) Premier Gold Mining Co., Ltd. (quar.) Prentice (G. E.) Mfg. Co.	‡3c \$1	July 15 July 15	June 30 June 13 July 15
Preston East Dome Mines, Ltd. (quar.)	50c 5c	July 15 July 15	July 1 June 30
Extra Procter & Gamble Co., 8% pref. (quar.)	5c 23/c \$2 \$13/ 37/4c 50c	July 15 July 15	June 25
Public Nat. Bank & Trust Co. (N.Y.) (quar.) Public Service of N. J. 6% pref. (monthly)	3714c	Oct. 1 July 15	Sept. 20 June 13
Extra Procter & Gamble Co., 8% pref. (quar.) Prosperity Co. preferred (quar.) Public Nat. Bank & Trust Co. (N.Y.) (quar.) Public Service of N. J. 6% pref. (monthly) 6% pref. (monthly) Puget Sound Power & Light Co.— \$5 prior preferred	300		
Putnam (George) Fund of Boston	15c	July 15 July 15 Aug. 30	June 20 June 30 Aug. 1
Quaker Oats Co., 6% pref. (quar.) Quarterly Income Shares, Inc (irreg.) Railroad Employees Corp.—	\$11% 80	Aug. 1	July 15
Class A Class B \$0.80 preferred (quar.)	20c 20c 20c	July 19 July 19 July 19	June 30 June 30
Class B 80.80 preferred (quar.) Rath Packing Co. 5% pref. (semi-annual) Raymond Concrete Pile, common	\$214 25c 25c	Nov. 1 Aug. 1	July 21 July 21 July 21
Extra \$3 preferred Reading Co.—	75c	Aug. 1	July 21
Reading Co.— Common (quar.) 4% non-cum. 1st preferred (quar.) 2nd preferred (quar.) Regent Knitting Mills pref. (quar.) Preferred (quar.) Reins Company (N. Y.) (irreg.) Reilance Mfg. Co. (Ill.) common. Republic Investment Fund pref. A & B (quar.) Revere Copper & Brass, Inc. 7% preferred (qu.) 54 % preferred (quar.) 1\$ Rheem Mfg. Co. 5% preferred (quar.) Rhode Island P. 8. Co. com. class A (quar.) \$2 preferred (quar.)	25c 50c	Aug. 14 Sept. 11 Oct. 9 Sept. 1 Dec. 1 July 15 Aug. 1 Aug. 1 Aug. 1	July 17 Aug. 21
2nd preferred (quar.) Regent Knitting Mills pref. (quar.)	40c	Sept. 1	Aug. 15 Nov. 15
Reins Company (N. Y.) (trreg.) Reliance Mfg. Co. (Ill.) common	715c	July 15.	July 5 July 21
Republic Investment Fund pref. A & B (quar.) - Revere Copper & Brass, Inc. 7% preferred (qu.) -	15c	Aug. 1 Aug. 1 Aug. 1	July 15 July 10 July 10
Rheem Mfg. Co. 5% preferred (quar.) Rhode Island P. S. Co. com. class A (quar.)	31 1/c \$1 50c	Aug. 1	uly 15 July 15 July 15 July 15
\$2 preferred (quar.) Richmond Insurance Co. (N. Y.) (quar.) Rickel (H. W.) & Co. (sa.)	50c 15c 8c	Aug. 1.	July 115 July 111
Extra	4c 75c	Aug. 1 July 15 July 15 July 15	July 1 July 1
Rike-Kumler Co. (irreg.) Riverside Cement Co. \$6 1st preferred (quar.) Rochester-Amer. Insur. Co. (N. Y.) (quar.) Rochester Button Co. common (quar.)	25c 25c	Aug. 1 July 15 July 19 July 19	July 115 July 11 July 1 July 1 July 1 July 1 July 15 June 20 July 9 July 9
Common extra \$1.50 conv. preferred (quar.) Rolland Paper Co., Ltd., common (quar.)	75c \$1 ½ 25c 25c 37 ½c 115c 115c 115c 115c 216	July 191. July 19 . Sept. 1 . Aug. 15. Aug. 1 . July 15 . July 15 . July 15 . Aug. 1 .	July 9 Aug. 20
6% preferred (quar.) Roos Bros., Inc., \$6.50 preferred (quar.) Royal Crest Petroleums, Ltd. Royal Typewriter Co., common (irregular) 75, preferred (quar.)	\$136	Sept. 2 Aug. 1	Aug. 15 July 15
Royal Crest Petroleums, Ltd. Royal Typewriter Co., common (irregular)	\$21/2 \$1 %	July 15. July 15. July 15.	June 27 July 1 July 1
7% preferred (quar.) Saguenay Power Co., Ltd., 5½% preferred St. Croix Paper Co. (quar.)	\$136 \$1 †25c	July 15	fuly 5
St. Croix Paper Co. (quar.) St. Lawrence Corp. 4% class A conv. preferred. St. Lawrence Corp., Ltd.— 4% class A preferred (accumulated)	125c		fune 30
4% class A preferred (accumulated) St. Lawrence Paper Mills 6% preferred St. Louis County Water Co. \$6 pref. (quar.) St. Louis Union Trust Co. (Mo.), common—	\$1 1/2	July 15 J July 15 J Aug. 1 J	fune 30 fuly 18
(Quarterly)	50c 50c	Sept. 30 8 Dec. 26 1 July 15 J July 15 J	Sept. 24 Dec. 20
San Diego Gas & Electric Co., com. (monthly) 5% preferred (quar.) San Francisco Remedial Loan Assn. Ltd. (quar.) Schumacher Wall Board Corp.—	50c 714c 25c 75c	July 15 J July 15 J Sept. 30 S	une 30 June 30 Sept. 15
32 Darticipating, preferred			-
Scott Paper Co., \$4 preferred (quar.) \$4.50 preferred (quar.) Scruggs-Vandervoort-Barney, Inc., com	\$1 1/6 25c	Aug. 15 Aug. 1 J Aug. 1 J July 25 J July 15 J Sept. 10 A Aug. 25 J Sept. 15 J	uly 19 luly 8
Scullin Steel Co. (irreg.) Sears Reebuck & Co. (quar.) Shawinigan Water & Power (quar.)	40c 75c	Sept. 10	une 30 lug. 11
Seaboard Oil Co. (Del.) (quar.) Sheep Creek Gold Mines, Ltd. (quar.)	‡23c 25c ‡4c	Sept. 15 8 July 15 J	lept. 2
	40c 30c 14c	July 21 J July 15 J	uly 8 une 30
Sigma Mines (interim) Silbak Premier Mines, Ltd Simpson's, Ltd., 6½% pref. (accum.) Skelly Oil Co	\$\$15% 50c	Sept. 15 8 July 15 1 July 21 J July 25 J Aug. 1 July 30 J July 15 J July 15 J July 15 J July 15 J Sept. 15 8 Sept. 1 1	uly 18 une 27
Sloane-Blabon Corp., 6% pref. class A Smith (Howard) Paper Mills, Ltd. 6% pf. (qu.). Smider Packing Corp. South Pittsburgh Water Co., 4½% pref. (quar.)	#\$114 25c	July 15 J July 15 J Sept. 15 8	une 30 lept. 5
		July 15 J Sept. 1	uly 1 lug. 20 lug. 20
Preferred (quar.) Conv. preferred (quar.) Southern California Edison Co., Ltd.—	30c	Sept. 1	lug. 20
Original preferred (quar.)	37 1/3 c 37 1/3 c 34 1/4 c 37 1/4 c 37 1/4 c 120 c	Aug. 15 J July 15 J July 15 J July 15 J July 15 J Aug. 15 J	une 20 une 20
Southern California Gas Co. 6% pref. (quar.) Preferred A (quar.) Southern Canada Power Co., Ltd., com. (quar.)	3714c	July 15 J July 15 J	une 30
Southern Indiana Gas & Electric Co.—	10179	ama rola	une 20
4.8% preferred (quar.) Southern New England Telephone Southwestern Life Insurance Co. (Dallas) (quar.)	\$1.20 \$134 85c	July 15 J July 15 J	uly 15 une 30 uly 12
Spicer Manufacturing Corp., com.	\$134 85c 75c 75c	Aug. 1 J July 15 J July 15 J July 15 J July 15 J Sept. 15 8 July 30 J July 23 J July 15 J July 15 J Aug. 15 A	uly 8 uly 8
\$3 preferred. Squibb (E. R.) & Sons, \$5 pref. series A (quar.). Standard Brands, Inc., \$4.50 pref. (quar.) Standard Chemical Co., Ltd. (interim) Standard Fire Insurance Co. of N. J. (Trenton). Standard Oil Co. (Ohlo), 5% pref. (quar.) Standard Slica Corp. (irreg.). Stanley Works (The) 5% preferred (quar.)	\$11% 175c	Sept. 15 8 July 30 J	lept. 2
Standard Fire Insurance Co. of N. J. (Trenton) - Standard Oil Co. (Ohio), 5% pref. (quar.)	75c \$114	July 23 J July 15 J Aug. 15	uly 16 une 30
Stanley Works (The) 5% preferred (quar.)	31 1/c	Aug. 15 3	ul 31

Name of Company	Per Share	When Payable	Holders of Recor
Standard Wholesale Phosphate & Acid Works, Inc. (quar.) State Street Trust Co. (Boston) (quar.)	400	Sept. 15 July 15	Sept. 5 June 30
Stayton Oil Co. (quar.) Stecher-Traung Lithograph Corp.—	15c	July 30	June 10
5% preferred (quar.) Steel Co. of Canada, Ltd., common (quar.)	\$136 \$136 175c 175c	Sept. 30 Dec. 31 Aug. 1	July 7
7% preferred (quar.) Stetson (John B.) Co., 8% preferred	‡75c †\$1 \$1	Aug. 1	July 7
Stroock (8.) & Co., Inc. (irreg.) Sullivan Consolidated Mines, Ltd. (irreg.)	\$1 12360	July 15 July 15 July 22 July 15 Aug. 1 Aug. 1 July 19 July 15 July 15	July 10 June 16
Sun Oil Co., 4½% pref. A (initial quar.) Sun Ray Drug Co. common	\$2½c \$1½ 20c	Aug. 1 Aug. 1	July 10 July 15
6% preferred (quar.) Super Mold Corp. (quar.) Superheater Co. (The) (quar.)	20c 37 1/2 c 50c 25c	July 19	July 15 July 8 July 5
State Street Trust Co. (Boston) (quar.) Stayton Oil Co. (quar.) Stecher-Traung Lithograph Corp.— 5% preferred (quar.) 5% preferred (quar.) Steel Co. of Canada, Ltd., common (quar.) 7% preferred (quar.) Steson (John B.) Co., 8% preferred. Stonegar Coke & Coal Co., extra. Stroock (S.) & Co., Inc. (irreg.) Sullivan Consolidated Mines, Ltd. (irreg.) Sun Oil Co., 4½% pref. A (initial quar.) Sun Ray Drug Co. common. 6% preferred (quar.) Super Moid Corp. (quar.) Superheater Co. (The) (quar.) Symington-Gould Corp. Tacony-Palmyra Bridge Co.— 5% preferred (quar.)	25c	July 15	June 30
Telephone Bond & Share Co., 7% Dref.	1 1000	Aug. 5 Aug. 5	June 18 July 20 July 20
\$3 first preferred Thatcher Manufacturing Co. \$3.60 pref. (quar.) Toledo Edison Co.	90c	Aug. 15	July 31
7% preferred (monthly) 5% preferred (monthly)	58 1-3c 50c 41 2-3c	Aug. 1 Aug. 1 Aug. 1	July 15 July 15 July 15
Trade Bank & Trust Co. (N. Y.) (quar.) Transamerica Corp. (sa.)	15c 25c	Aug. 1 July 31	July 21
Truax-Traer Coal Co. 6% pref. (quar.) 5½% preferred (quar.) Tuckett Tobacco Co. Ltd. 7% pref. (qu.)	\$136	Sept. 15 Sept. 15 July 15	Sept. 5
Toledo Edison Co. 7% preferred (monthly) 6% preferred (monthly) 5% preferred (monthly) Trade Bank & Trust Co. (N. Y.) (quar.) Transamerica Corp. (sa.) Truax-Traer Coal Co. 6% pref. (quar.) 5½% preferred (quar.) Tuckett Tobacco Co., Ltd., 7% pref. (qu.) Udylite Corp. Union Electric Co. of Missouri \$5 pref. (quar.) \$4.50 pref. (Initial quarterly) Union Gas Co. of Canada, Ltd. (quar.) Union Oil Co. of California (quar.) United Bond & Share, Ltd. (quar.) United Corp. Ltd. \$1.50 class A (quar.)	10c \$134	July 31 Sept. 15 Sept. 15 July 15 Aug. 15 Aug. 15 Sept. 15 Aug. 9 July 15 Aug. 15 Aug. 15 July 15 Aug. 11 July 15	July 15 July 31
\$4.50 pref. (Initial quarterly)————————————————————————————————————	\$1% \$20c 25c	Sept. 15 Aug. 9	Aug. 20 July 10
United Bond & Share, Ltd. (quar.) United Corp. Ltd. \$1.50 class A (quar.) United Drill & Tool Corp., class A (quar.)	15c ‡38c	July 15 Aug. 15	June 30 July 31
United Drill & Tool Corp., class A (quar.) Class B. United Fruit Co. (quar.) United Fuel Investments, Ldt.— 6% class A preference (quar.)	15c 10c \$1	Aug. 1 Aug. 1 July 15	July 15 July 15 June 19
0 % Class A profesion (qual.)	+100	Oct. 1	Sept. 20
United Gas Improvement Co., common 55 preferred (quar.). United Light & Railways 7% pref (monthly)	20c \$1 ¼ 58 1-36	Sept. 30 Sept. 30	Aug. 29 Aug. 29 July 15
7% preferred (monthly) 7% preferred (monthly)	58 1-3c 58 1-3c	Sept. 2 Oct. 1	Aug. 15 Sept. 15
6.36% preferred (monthly) 6.36% preferred (monthly)	53c 53c	Sept. 2	Aug. 15 Sept. 15
6% prior referred (monthly)	50c 50c	Aug. 1 Sept. 2	July 15 Aug. 15
United Gas Improvement Co., common. \$5 preferred (quar.) United Light & Railways 7% pref. (monthly) 7% preferred (monthly) 6.36% preferred (monthly) 6.36% preferred (monthly) 6.36% preferred (monthly) 6.36% preferred (monthly) 6% prior referred (monthly) 6% prior preferred (monthly) 6% prior preferred (monthly) United Shirt Distributors, Inc. (irreg.) U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	25c 25c	Oct. 1 Sept. 30 Sept. 30 Aug. 1 Sept. 2 Oct. 1 Aug. 1 Sept. 2 Oct. 1 Aug. 1 Sept. 2 July 22 July 15	July 15 June 30
U. S. Fidelity & Guaranty Co. (Balt.) (quar.) U. S. Hoffman Machinery Corp.— 5½% conv. preferred (quar.) U. S. Industrial Alcohol Co. (quar.) United States Pipe & Foundry Co., (quar.) Quarterly United States Plywood Corp U. S. Smelting, Refining & Mining Co., com 7% preferred (quar.) U. S. Sugar Corp. pref. (quar.) United Statyds. Corp., \$0.70 conv. pref. (quar.) Universal Consolidated Coal Co Universal Consolidated Coal Co Universal Consolidated Oil Co. (irregular) Universal Consolidated Coal Co Universal Consolidated Coal Co Universal Consolidated Coal Co Universal Consolidated Coal Co. (quar.) Upper Michigan Power & Light Co. 6% pf. (qu.) 6% pref. (quar.) Upressit Metal Cap Corp., 8% preferred Vapor Car Heating Co., pref. (quar.) Preferred (quar.) Vertientes Camaguey Sugar Virginian Railway Co. (quar.) 7% preferred (quar.) 7% preferred (quar.)	68%c	Aug. 1	July 18
United States Pipe & Foundry Co., (quar.) Quarterly	50c 50c	Sept. 20 Dec. 20	Aug. 30 Nov. 29
United States Plywood Corp. U. S. Smelting, Refining & Mining Co., com	30c \$1	July 17 July 15	July 8 June 25 June 25
U. S. Sugar Corp. pref. (quar.) United Stkyds. Corp., \$0.70 conv. pref. (quar.)	\$1 1/2 c	July 15 July 15	July 2 July 1
Universal Consolidated Coal Co	25c 25c \$1	July 17 July 17 Aug. 1	July 7 July 7 July 17
Upper Michigan Power & Light Co. 6% pf. (qu.) 6% pref. (quar.)	\$11/2	Oct. 1 1-2-42	Sept. 28 Dec. 29
Vapor Car Heating Co., pref. (quar.) Preferred (quar.)	\$1 \\ \$1 \\ \\$1	Sept. 10 Dec. 10	Aug. 30 Dec. 1
Vertientes-Camaguey Sugar Virginian Railway Co. (quar.)	3735c	Aug. 1	July 15 July 19
7% preferred (quar.) 7% preferred (quar.) Walker (H.) Gooderham & Worts, Ltd.—	\$1 % \$1 %	July 19 Oct. 20	July 10 Oct. 10
Walker (H.) Gooderham & Worts, Ltd.— Common (quar.).	‡\$1 ‡25c	Sept. 15 Sept. 15	
waiker (H., Goodernam & Worts, Ltd.— Common (quar.). \$1 preferred (quar.). \$2 varner Bros. Pictures, Inc., \$3.85 preferred. Warner Beros. Pictures, Inc., \$3.85 preferred. Warner Refining & Chemical Co. (resumed) \$4.50 com. preferred (quar.). Wayne Knitting Mills, common (irreg.). West Michigan Steel Foundry Co.— 7% prior preferred (quar.).	19634c	July 15	Aug. 8 July 3
\$4.50 com. preferred (quar.) Wayne Knitting Mills, common (irreg.)	\$136 50c	Aug. 1 Aug. 11 July 15	July 15 July 31 July 1
West Michigan Steel Foundry Co.— 7% prior preferred (quar.)	1716c		
7% prior preferred (quar.) \$1.75 conv. preference (quar.) West Penn Electric Co., 7% preferred (quar.) 6% preferred (quar.)	171/2c 431/4 \$11/4 \$11/4 \$11/6	Aug. 15 Aug. 15	July 18 July 18
6% preferred (quar.) West Penn Power Co. 4½% pref. (quar.) Western Grocers Ltd. common (quar.)	\$11% 175c 181%	July 15 July 15	June 20 June 20
7% preferred (quar.) Westgate Greenland Oil Co. (monthly) (Monthly)	10	Aug. 1 Sept. 2 Aug. 15 Aug. 15 July 15 July 15 July 15 July 15 July 15 Aug. 15	July 10 Aug. 9
(Monthly) Westmoreland Coal Co Extra div. reported last week was incorrect. Westmoreland, Inc. (quar.)	50c 25c	5413 10	
Weston Electrical Instrument Weston (George) Ltd. 5% pref. (quar.) Westvaco Chlorine Products Corp. com. (quar.)	500	Sept. 10 Aug. 1	Aug. 27 July 15
\$4.50 preferred (quar.)	\$114 35c \$116 25c 25c	Aug. 1 Aug. 1 Aug. 15	July 10 July 10 July 25
wheeling steel Corp. (resumed) White Motor Co White Sewing Machine, \$2 prior preferred Wichita Union Stk. Yards Co., 6% pref. (s-a) Wichita Water Co., 7% preferred (quar.) Wilson & Co., Inc., \$6 preferred \$6 preferred \$8 preferred \$1 pref. (s-a.)	25c 50c	Oct. 1 Sept. 10 Aug. 1 Aug. 1 Aug. 15 July 17 Aug. 1 July 15 July 15 Aug. 1 Sept. 2 Aug. 15 Aug. 1 Sept. 2	July 10 June 25
Wichita Water Co., 7% preferred (quar.) Wilson & Co., Inc., \$6 preferred	\$1 % \$1 % \$1 ½ \$1 ½ \$2 ½ \$1 ½	July 15 Aug. 1	July 1 July 1 July 15
\$6 preferred Wilson Line, Inc., 5% 1st pref. (sa.) Winsted Hosiery Co. (quar.)	\$1 ½ \$2 ½	Sept. 2 Aug. 15 Aug. 1	Aug. 15 Aug. 1
Ouarterly	\$1 % \$1 %	Aug. 1 Nov. 1	July 15 Oct. 15
Extra Wisconsin Electric Power— 6 % preferred (1897 series) (quar.)			Oct. 15 July 15
6% preferred (1897 series) (quar.) Wisconsin Gas & Electric Co., 4½% pref. (qu.) Woodall Industries (irreg.) Worthington Pump & Machinery Corp.—	\$1 1/2 \$1 1/2 20c	July 15 July 31	June 30
worthington Fump & Machinery Corp.— 4½% prior preferred	#\$114 18114	Aug. 1	July 21 July 21
4 ½ % prior preferred 4 ½ % conv. prior preferred Wrigley (Wm.) Jr. Co. (monthly Monthly	†\$11/4 †\$11/4 25c 25c 25c 20c	Aug. 1 Sept. 2	July 19 Aug. 20
Monthly Wrisley (A. B.) Co., common (irreg.) Wurlitzer (Rudolph) Co. (The) Yale & Towne Mfg. Co. Zeller's, Ltd., common (quar.) 6% preferred (quar.) Zion's Cooperative Mercantile Institution (qu.)		Aug. 1 Aug. 1 Aug. 1 Sept. 2 Oct. 1 July 15 Aug. 30	July 10 Aug. 20
Yale & Towne Mfg. Co. Zeller's, Ltd., common (quar.)	15c 120c	Oct. 1 Aug. 1	Sept. 10 July 15 July 15
Zion's Cooperative Mercantile Institution (qu.) Quarterly	50c 50c	Oct. 1 Aug. 1 Aug. 1 Sept. 15 Dec. 15	Sept. 5 Dec. 5

^{*} Transfer books not closed for this dividend.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 9, 1941, in the previous week and the corresponding date last year:

	July 9, 1941	July 2, 1941	July 10, 1940
Assets-	8	8	8
Gold certificates on hand and due from			
United States Treasury x		8,802,859,000	
Redemption fund—F. R. notes	1,041,000		1,311,000
Other Cash †	52,358,000	43,403,000	104,417,000
Total reserves	8,824,937,000	8,847,303,000	9,027,215,000
Bills discounted:		1111-11111111111111	444 / 1 446
Secured by U. S. Govt. obligations	1 717 000	071 000	77 000
direct and guaranteed	1,515,000 1,026,000	971,000	
Other bills discounted		627,000	159,000
Total bills discounted	2,541,000		234,000
Industrial advances	1,534,000	1,534,000	1,997,000
U. S. Govt. securities, direct and guar-	1 1 1 1 1 1 1 1 1	100000	Name (1813)
anteed:	204 112 000	204 112 000	405 445 000
Bonds	384,113,000 231,036,000	384,113,000	405,667,000 345,434,000
Notes	231,030,000	231,036,000	343,434,000
Total U. S. Government securities,			ATTA LONG &
direct and guaranteed	615,149,000	615,149,000	751,101,000
Total bills and securities	619.224.000	618,281,000	753,332,000
Due from foreign banks	18,000	18,000	18,000
Federal Reserve notes of other banks	2,022,000	1,704,000	2,068,000
Uncollected items	205,507,000	246,101,000	155,704,000
Bank premises	9,930,000	9,930,000	9,802,000
Other assets	12,004,000	11,667,000	16,209,000
Total assets	9,673,642,000	9,735,004,000	9,964,348,000
Liabilities-		7770	roll sinest read
F. R. notes in actual circulation		1,813,043,000	
Deposits-Member bank reserve acc't		6,396,469,000	
U. S. Treasurer—General account	375,516,000	244,034,000	121,165,000
Foreign.	453,724,000	457,687,000	267,270,000
Other deposits	457,113,000	484,022,000	423,845,000
Total deposits	7,549,765,000	7,582,212,000	8,306,635,000
Deferred availability items	188,774,000	211,008,000	141,086,000
Other liabilities, incl accrued dividends.	399,000	210,000	304,000
Total liabilities	9,545,092,000	9,606,473,000	9,841,275,000
Capital paid in	51,623,000	51,619,000	51,073,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13-b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,410,000	13,395,000	11,565,000
Total liabilities and capital accounts.	9,673,642,000	9,735,004,000	9,964,348,000
Ratio of total reserve to deposit and			
F. R. note liabilities combined	94.3%	94.2%	93.1%
Commitments to make industrial ad-			
Vances	1,534,000	1,534,000	811,000

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below: STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JULY 10, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profils	Net Demand Deposits, Average	Time Deposits, Average
	8	8	8	8
Bank of New York	6,000,000	14,294,300	242,280,000	17,897,000
Bank of Manhattan Co.	20,000,000	27,221,000	613,571,000	39,673,000
National City Bank	77,500,000	82,100,800	a2,638,642,000	165,523,000
Chem Bank & Trust Co.	20,000,000	58,357,100	852,762,000	11,429,000
Guaranty Trust Co	90,000,000	187,600,900	b2,308,775,000	76,118,000
Manufacturers Trust Co	41,591,200	40,986,600	782,064,000	105.245,000
Cnt Hanover Bk&Tr Co	21,000,000	75,642,700	c1,187,700,000	79,389,000
Corn Exeh Bank Tr Co.	15,000,000	20,287,000	338,392,000	27,550,000
First National Bank	10,000,000	109,849,400	858,252,000	557,000
Irving Trust Co	50,000,000	53,896,700	731,118,000	4.921.000
Continental Bk & Tr Co.	4,000,000	4,531,200	86,755,000	1.121,000
Chase National Bank	100,270,000	137,453,100	43,339,902,000	45.215.000
Fifth Avenue Bank	500,000	4,267,300	59,856,000	3,833,000
Bankers Trust Co	25,000,000	84,931,100	e1,207,925,000	79,630,000
Title Guar & Trust Co	6,000,000	1,168,100	17,702,000	2,252,000
Marine Midland Tr Co.	5,000,000	10,151,100	141,247,000	3,062,000
New York Trust Co	12,500,000	28,067,600	457.387.000	42,004,000
Comm'l Nat Bk & Tr Co	7,000,000	8,916,500	145,246,000	1,638,000
Public Nat Bk & Tr Co.	7,000,000	10,758,300	97,728,000	53,151,000
Totals	518,361,200	960,480,800	16,107,304,000	760,208,000

^{*} As per official reports: National, June 30, 1941; State, June 30, 1941; trust companies, June 30, 1941.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

		Sto	cks		Bonds									
Date	30 Indus- trials	20 Rati- roads	Rau- Utut-		10 Indus- trials	10 Pirst Grade Raus	10 Second Grade Ratis	10 Utili- ties	Total 40 Bonds					
July 11.	127.90 127.78	29.19 29.18	18.56 18.61	42.98 42.96	108.01	94.23 94.13	53.59 53.81	110.11	91.4					
July 10. July 9. July 8.	127.63 127.64	29.32 29.34	18.40	42.91 42.91	107.91	94.13	53.98 53.92	110.00	91.5					
July 7. July 5.	126.16	28.98 28.56	18.14	42.41	107.90 107.90	93.64 93.78	53.46 53.14	109.94 109.86	91.2 91.1					

[†] On account of accumulated dividends. ‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30 1941 increased from 5% to 15%. Resident taxs remains at 2%. a Less British income tax.

^{† &}quot;Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Includes deposits in foreign branches: a \$282,557,000 (latest available date); b \$65,362,000 (latest available date); c \$2,879,000 (July 10); d \$88,753,000 (latest available date); e \$21,961,000 (June 30).

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principa! Items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

ASSETS AND LIABILITIES OF WEERLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JULY 2, 1941 (In Millions of Dollars)

				,		DOI:117							
Pederal Reserve Districts-	Total	Boston	New York	Phila- del phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas Cuy	Dallas	San Francisco
ASSETS	8		8			8	3		3	8	8		8
Loans and investments-total	28,325	1,384		1,305			718	4.040	833	444	769	605	2,463
Loans—total	10,453	745		546	855	315	382	1.313	404	225 111	366	318	
Commercial, indus. and agricul. loans	5.895	400		290	402	147	197	847	231	111	215	211	43
Open market paper	377	81	106	38	13	13	5	49	20	3	25	3	2
Loans to brokers and dealers in securs.	528	14	387	28	17	4	7	49	4	2	4	3	1
Other loans for purchasing or carrying													
securities	458	16	215	32	20	14	11	67	13	6	11	14	39
Real estate loans	1.244	81	195	51	182	49	36	136	13 60	14	32	23	385
Loans to banks	40	4	32		1		1		1		1		
Other loans	1.911	149	556	107	220	88	125	165	75	89	78	64	195
Treasury bills	1.080	21	634		7	2	7	362	1	3	9	33	1
Treasury notes	2,246	39	1.501	25	178	64	4.5	218	35	19	40	32	50
United States bonds	7,929	377	3.501	391	734		107	1.237	208	123	110	120	814
Obligations guar. by U. S. Govt	3.038	68	1.809	82	159	93	61	331	72	35	110	43	175
Other securities	3.579	134	1.481	261	253	69	116	579	113	39	134	59	341
Reserve with Federal Reserve Bank.	10.863	553	5.803	507	774	292	188	1.527	261	105	207	153	493
	570	149	152	24	49	25	14	81	13	7	17	12	27
Cash in vault Balances with domestic banks	3,516	201	241	229	383	292	252	633	191	132	314	317	331
	1.149	86	380	77	87	40	50	72	22	15	20	30	290
Other assets—net	1,140	00	350	"	01	40	30	12		10	20	30	250
LIABILITIES						-							
Demand deposits—adjusted	23,949	1,418		1,136	1,742	644	503	3,369	570	339	593	553	1,328
Time deposits	5.419	230	1,095	261	745	209	192	1,001	192	112	143	137	1,102
United States Government deposits	487	14	46	16	44	32	47	136	20	2	13	37	80
Inter-bank deposits:													
Domestic banks	9,272	395	3,974	488	535	375	367	1,931	434	180	466	295	372
Foreign banks	666	22	605	6	1		2	9		1		1	19
Borrowings	1	1		*****	*****								
Other Habilities	757	25	295	17	20	38	13	19	7	7	3	4	309
capital accounts	3.872	248	1.635	218	392	101	98	428	97	62	109	90	394

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, July 10, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week ast year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 9, 1941

Three Ciphers (000) Omitted	July 9, 1941	July 2, 1941	June 25, 1941	June 18, 1941	June 11, 1941	June 4, 1941	May 28, 1941	May 21, 1941	May 14, 1941	July 10, 1940
ASSETS Gold ctfs on hand and due from U. S. Treas.s. Redemption fund (Federal Reserve notes) Other cash	\$ 20,310,531 10,553 252,279	\$ 20,312,231 8,853 241,080	\$ 20,313,730 9,508 285,141	\$ 20,313,731 9,508 287,750	\$ 20,313,731 10,945 289,010		\$ 20,316,732 9,549 299,593	9,549	20,222,732 10,144 328,073	10,86
Total reserves	20,573,363	20,562,164	20,608,379	20,610,989	20,613,686	20,601,299	20,625,874	20,587,305	20,560,949	18,315,57
Other b lis discounted	1,868 1,489	1,365 1,143	1,421 592	1,119 687	1,358 619	1,242 674	3,433 722	1,539 658	854 650	1,350
Total bills discounted	3,357	2,508	2,013	1,806	1,977	1,916	4,155	2,197	1,504	2,06
Industrial advances. U. S. Govt. securities, direct and guaranteed:	9,352 1,363,800	9,273 1,363,800	9,088	8,906 1,363,800		8,736	8,163		8,092	9,15
Notes.	820,300	820,300	820,300	820,300	1,363,800 820,300	1,363,800 820,300	1,363,800 820,300	1,363,800 820,300	1,363,800 820,300	1,126,73
Total U.S. Govt. securities, direct and guaranteed	2,184,100 2,196,809	2,184,100 2,195,881	2,184,100 2,195,201	2,184,100 2,194,812	2,194,851	2,184,100 2,194,752	2,184,100 2,196,418	2,184,100 2,194,451	2,184,100 2,193,696	2,449,920 2,461,085
Pederal Reserve notes of other banks	29,503	23,779	27,222	24,918	26,825		25,436	27,122	27,083	22,98
Uncollected Items	895,591 40,175 45,283	979,078 40,162 44,641	890,276 40,215 43,329	1,132,033 40,246 42,412	889,067 40,035 53,799	882,182 39,968 51,782	828,654 40,019 51,819	986,086 40,055 50,512	1,017,150 40,067 50,171	659,473 41,439 55,381
Total assets	23,780,771	23,845,752	23,804,669	24,045,457	23,818,310	23,794,584	23,768,267	23,885,578	23,889,163	21,555,97
Federal Reserve notes in actual circulation. Deposits—Member banks' re-erve account United States Treasurer—General account. Foreign Other deposits	6,797,124 12,971,077 1,038,545 1,191,575 564,481	6,787,914 13,125,376 836,852 1,208,225 611,503	6,633,192 12,985,110 1,081,125 1,240,276 650,690	6,573,156 13,130,642 1,023,809 1,229,892 624,714	13,312,189		6,460,010 13,748,879 461,674 1,240,046 686,292		6,359,671 13,457,866 761,624 1,235,048 725,782	5,232,463 13,764,343 297,428 767,123 506,707
Total deposits Deferred availability items Other liabilities, incl. accrued dividends	15,765,678 843,364 2,229	15,781,956 901,936 1,747	15,957,201 836,114 6,086	16,009,057 1,085,664 5,610	16,061,794 835,205 7,133	16,046,350 836,781 5,312	16,136,891 793,881 5,612	16,180,630 943,641 5,117	16,180,320 971,989 5,504	15,335,601 629,472 1,881
Total liabilitie	23,408,395	23,473,553	23,432,593	23,673,487	23,446,307	23,422,637	23,396,394	23,513,775	23,517,484	21,199,417
CAPITAL ACCOUNTS Capital paid in	140,578 157,065 26,785 47,948	140,469 157,065 26,785 47,880	140,376 157,065 26,785 47,850	140,324 157,065 26,785 47,796	140,331 157,065 26,785 47,822	140,311 157,065 26,785 47,786	140,284 157,065 26,785 47,739	140,279 157,065 26,785 47,674	140,272 157,065 26,785 47,557	137,238 151,720 26,839 40.763
Total liabilities and capital accounts	23,780,771	23,845,752	23,804,669	24,045,457	23,818,310	23,794,584	23,768,267	23,885,578	23,889,163	21,555,977
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.2% 12,432	91.1% 12,590	92.1% 13,072	91.3% 11,814	91.2 % 11,629	91.2% 12,272	91.3% 12,342	91.2 % 11,080	91.2% 10,945	89.0% 8,682
Maturity Distribution of Bills and Short-Term Securities— 1-15 iny-bills discounted 1-6-30 days bills discounted 1-60 days bills discounted 51-90 days bills discounted Over 90 days bills discounted	2,870 122 81 20	1,950 142 100 26	1,482 54 152 81	1,208 51 193 87	1,384 91 185 77	1,346 80 120 148	3,611 48 150 116	1,676 56 90 150	928 81 96 162	1,026 136 153 275
	264	290	244	267	240	222	230	225	237	414
Total bills discounted	3,357	2,508	2,013	1,806	1,977	1,916	4,155	2,197	1,504	2,004
1-15 days industrial advances	1,524 696 193 977 5,962	1,525 321 526 839 6,062	1,522 284 567 589 6,126	1,273 292 569 754 6,018	1,442 284 555 407 6,086	1,473 270 515 333 6,145	1,488 202 141 570 5,762	1,522 208 165 550 5,709	1,439 266 146 549 5,692	1,913 368 89 362 6,421
Total in inerrial advances	9 352	9.273	9,088	8,906	8.774	8,736	8,163	8.154	8,092	9,153

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	July 9, 1941	July 2 1941	June 25, 1941	June 18, 1941	June 11, 1941	June 4, 1941	May 28, 1941	May 21, 1941	May 14, 1941	July 10, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded) U. S. Govt. securities, direct and guaranteed:	8	8			•		INCI-	5		
1-15 days		0 104 100					57,000	57,000	57,000	
Total U. S. Government securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,127,100	2,127,100	2,127,100	2,449,928
Federal Reserve Notes— Issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank	7,113,287 316,163	7,067,169 279,255	6,942,165 308,973	6,899,789 326,633	6,865,638 323,463	6,835.331 301,137	6,767,692 307,682	6,701,917 317,530	6,682,910 323,239	5,550,315 317,852
In actual circulation	6,797,124	6,787,914	6,633,192	6,573,156	6,542,175	6,534,194	6,460,010	6,384,387	6,359,671	5,232,463
Collateral Held by Agent as Security for Notes Issued to Bank— Gold etfs. on hand and due from U.S. Treasury By eligible paper	7,243,500 3,037	7,184,000 2,198	7,063,000 1,739	7,033,000 1,475	7,011,000 1,693	6,971,000 1,642	6,909,000 3,842	6,823,500 1,784	6,810,000 1,098	5,624,500 1,152
Total collateral	7,246,537	7,186,198	7,064,739	7,034,475	7,012,693	6,972,642	6,912,742	6,825,284	6,811.098	5,625,652

[&]quot;'Other cash" does not include Federal Reserve notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 9, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila- del phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
ASSETS	8		8	8	8	8		8	\$		8	8	8
Gold certificates on hand and due from United States Treasury	20,310,531 10,553 252,279	217	1,041	1,209,462 581 19,348	1,563,688 941 13,521	689,052 1,395 16,452	482,721 737 22,075	3,351,915 762 32,177	558,943 1,033 17,991	345,328 612 5,049	467,633 588 13,083	331,229 807 12,603	1,839
Total reserves Bills discounted: Secured by U. S. Govt. obligations, direct and guaranteed	20,573,363		8,824,937		1,578,150	706,899	505,533	3,384,853	577,967	350,989	481,304	344,639	1,354,383
Other bills discounted	1,489		1,026	50	22		8			175	52	135	
Total bilis discounted	3,357	93	2,541	106	122	8	8			215	74	165	28
Industrial advances U. S. Govt. securities, direct & guar.:	9,352	1,010		3,524	329	834	179			428	679	275	
Notes	1,363,800 820,300	99,286 59,719	384,113 231,036	107,301 64,541	141,895 85,348	74,720 44,943	57,484 34,577	166,999 100,446	65,886 39,630	38,477 23,144	66,280 39,864	53,594 32,235	107,768 64,817
Total U. S. Govt. securities, direct and guaranteed	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172.582
Total bills and securities	2,196,809		619,224	175,472	227,694	120,505	92,248	267,828	105,516	62,264	106,897	86,269	172,784
Ped. Res. notes of other banks Uncollected items	29,503 895,591	739 92,745	2,022 205,507	1,771 59,115	1,793 100,124	83,434	3,427 35,093		3.007 48.719	See a 905 24,257	2,274 37,796	1,139 30,889	3,028 51,114
Bank premises	40,175 45,283	2,805 3,048		4,710 3,839	4,513 5,113	2,654 2,739	1,970 1,859		2,300 2,056	1,353 1,337	2,948 2,157	1,181 1,969	2,804 3,938
Total assets	23,780,771	1,493,765	9,673,642	1,474,303	1,917,391	922,122	640,132	3,791,229	739,566	441,105	633,377	466,087	1,588,052
LIABILITIES F. R. notes in actual circulation Deposits:	6,797,124		1,806,154	468,151	635,824	321,716		1,453,770	251,563	173,750	225,218	108,140	
Member bank reserve account U. S. Treasurer—General account. Foreign	1,038,545 1,191,575		453,724	690,923 90,717 115,623 16,048	938,974 87,218 109,663 17,236	417,891 32,495 51,255 6,319	284,514 35,598 41,720 6,170	143,038	333,174 49,958 35,760 8,979	168,568 35,614 26,224 5,915	287,462 37,079 34,568 2,710	243,718 35,331 34,568 1.643	814,546 19,496 90,602 28,706
Total deposits		820,943	7,549,765	913,311	1,153,091	507,960	368,002	2,157,988	427,871	236,321	361,819	315,260	953,347
Deferred availability items Other liabilities, incl. accrued divs	843,354	82,334 330	188,774 399	58,122 194	93,826 245	76,199 271	34,230 51	131,562 261	48,239 77	21,245 88	34,918 107	31,093 138	
Total liabilities	23,408,395	1,468,169	9,545,092	1,439,778	1,882,986	906,146	626,506	3,743,581	727,750	431,404	622,062	454,631	1,560,290
CAPITAL ACCOUNTS Capital paid in	140,578 157,065 26,785 47,948	9,351 10,906 2,874 2,465	51,623 56,447 7,070 13,410	11,918 15,144 4,393 3,070	14,505 14,323 1,007 4,570	5,473 5,247 3,244 2,012	4,827 5,725 713 2,361	14,977 22,824 1,429 8,418	4,318 4,925 533 2,040	2,998 3,152 1,000 2,551	4,551 3,613 1,138 2,013	4,277 3,974 1,263 1,942	11,760 10,788 2,121 3,096
Total liabilities and capital acc'ts Commitments to make indus advs	23,780,771 12,432			1,474,303 2,204	1,917,391 1,573	922,122 784	640,132 49	3,791,229	739,566 363	441,105	633,377 719	466,087 39	1,588,052

^{• &}quot;Other cash" does not include Federal Reserve notes. a Less than \$500.

PEDERAL RESERVE NOTE STATEMENT

			FEUE	MAL RE	SERVE	1016 317	A A BONE DAY	•					
Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phua- del phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Ctty	Dallas	San Fran
Federal Reserve notes: Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	\$ 7,113,287 316,163		\$ 1,893,285 87,131	\$ 486,338 18,187			\$ 244,190 19,967	\$ 1,487,492 33,722	\$ 267,433 15,870			\$ 120,930 12,790	
In actual circulation	6,797,124	564,562	1,806,154	468,151	635,824	321,716	224,223	1,453,770	251,563	173,750	225,218	108,140	564,053
Gold certificates on hand and due from United States Treasury Eligible paper	7,243,500 3,037	590,000 93	1,910,000 2,541	500,000 106	660,000	370,000 8	250,000	1,500,000	279,000	179,000 215		126,500	639,000
Total collateral	7,246,537	590,093	1,912,541	500,106	660,000	370,008	250,000	1,500,000	279,000	179,215	240,074	126,500	639,000

United States Treasury Bills—Friday, duly 11 Rates quoted are for discount at purchase.

	Bid	Astes	per lan jude a	Bid	Askes
Treasury Bills July 16 1941 July 23 1941 July 30 1941 Aug. 6 1941 Aug. 13 1941	0.13% 0.13% 0.13% 0.13% 0.13%		Aug. 27 1941 Sept. 3 1941 Sept. 10 1941 Sept. 17 1941 Sept. 24 1941 Oct. 1 1941	0.13% 0.13% 0.13% 0.13% 0.13% 0.13%	
Aug. 20 1941	0.13%		Oct. 8 1941	0.13%	

United States Government Securities on the New York Stock Exchange—See following page.

Quotations for U. S. Treasury Notes—Friday, July 11 Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	B14	Asked	Maturity	Int. Rate	B14	Asked
Dec. 15 1941 Mar. 15 1942 Bept. 15 1942 Dec. 15 1942 YMar. 15 1943 June 15 1943 Sept. 15 1943	1 1 % % 1 1 % % % % % % % % % % % % % %	101.29 102.9 103.12 103.4 101.3 102.1 101.30	102.11 103.14 103.6	Dec. 15 1943 Mar. 15 1944 June 15 1944 Sept. 15 1944 Mar. 15 1945 Nat. Defense Nte ‡Sept. 15, 1944 ‡Dec. 15, 1945	1 14 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 %	102.10 101.30 101.6 102.2 101.6 100.9 100.6	102.12 102. 101.8 102.5 101.8 100.11

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 217.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Stock and Bond Sales—New York Stock Exchange DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages-Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only tran account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Pri	cee Iuly	July 7	July 8	July 9	July 10	July 11	Daily Record of U. S. Bond Prices	July 5	July 7	July 8	July 9	July 10	July 1
Treasury [Hi							Treasury (High					109.16	-
4 148, 1947-52 Lo	W.			****		****	2 1/28, 1948					109.13 109.13	3
Total sales in \$1,000 units.	se					****	Total saies in \$1,000 units					6	
(HI				111.20			High			****		108.5	
48, 1944-54Lo	w. 111.21 se 111.21			111.20 111.20			2 1/2 st. 1949-53 Low. Close		****			108.5	
Total sales in \$1,000 units.	*2			1	****		Total sales in \$1,000 units	****				108.10	
3%s, 1946-56	W						2 1/28, 1950-52 Low.					108.10	
Clo	se						Total sales in \$1,000 units					108.10	
Total sales in \$1,000 units.						106.6	High						
3%s, 1943-47Lo	W					106.6 106.6	234s, 1952-54Low.					****	
Total sales in \$1,000 units_		1	****			1	Total sales in \$1,000 units					******	
(Hi	th						21/28, 1956-58			104.17 104.12	104.17 104.17	104.15	
3 1/8, 1941 Lo	se						Close			104.17	104.17	104.15	
Total sales in \$1,000 units.				106.25	106.25	106.24	Total sales in \$1,000 units [High]				1		
3¼s, 1943-45Lo	v. 106.27	1	****	106.25	106.25	106.24	2348, 1951-53 Low.						
Total sales in \$1,000 units.		****		106.25	106.25	106.24	Total sales in \$1,000 units						
(Hi	h 107.31	107.31	107.30			107.28	High						
8 % 8, 1944-46 Lo	v_ 107.31 se 107.31	107.30 107.30	107.30 107.30			107.28 107.28	21/48, 1954-56 Low. Close						
Total sales in \$1,000 units_	107.51	2	2			6	Total sales in \$1,000 units						
(His		110.31 110.31					28, 1947High Low.					****	
3 1/8, 1946-49 Lot	ne	110.31					Close						
Total sales in \$1,000 units_		*2					Total sales in \$1,000 units [High]						
3 14s, 1949-52 Lov	Y						2s, March 1948-1950 Low.						
Total sales in \$1,000 units	se		****				Total sales in \$1,000 units			****			
(His	h						(High			106.17		106.13	
3s, 1946-48							2s, Dec. 1948-50			106.17 106.17		106.13 106.13	
Total sales in \$1,000 units							Total sales in \$1,000 units			4		*1	
3s, 1951-55		113.9					2s, 1953-55					104.28 104.28	
Clo		113.9				****	Close					104.28	
Total sales in \$1,000 units	b	111.25	111.17		111.19	111.6	Federal Farm Mortgage (High					2	
2 %s, 1955-60 Lov		111.22	111.17		111.13	111.6	3 % s. 1944-64 Low.						
Total sales in \$1,000 units		111.22	111.17	****	111.13	111.6	Total sales in \$1,000 units						
(Hie	h		108.16	108.15	108.15		(High						
2%s, 1945-47 Lov	ei		108.16 108.16	108.15 108.15	108.15 108.15		3s, 1944-49Low. Close						
Total sales in \$1,000 units		****	1	1	9		Tota sales in \$1,000 units						
2%s, 1948-51	h						3s, 1942-47						
Clo	e					****	Total sales in \$1,000 units						
Total sales in \$1,000 units	6 110.14						2%s, 1942-47	*	x	x	x	x	*
2%s, 1951-54 Low	110.14						Home Owners' Loan High						106.2 106.2
Total sales in \$1,000 units	e 110.14					****	3s, series A, 1944-52 Low. Close						106.2
(Hig					110.27 110.27		Total sales in \$1,000 units					102.5	102.5
21/s, 1956-59 Low Clos					110.27		2 1/2 , 1942-44 High Low.					102.5	102.5
Total sales in \$1,000 units					2		Total sales in \$1,000 units					102.5	102.5
2%s, 1958-63		****					(High						
Clos	e						1 1/48, 1945-47 Low.						
Total sales in \$1,000 units (Hig	111.20	111.24	111.16			111.8	Total sales in \$1,000 units						****
2%s, 1960-65 Low	111.20	111.20	111.16	111.16	111.16	111.8	Odd lots sales. † Deferred deli	very sale	. t Ca	sh sale.	x No tr	ansactio	
Total sales in \$1,000 units	111.20	111.20	111.16	111.16	111.16	111.8	Note-The above tabl		ludes	only	_		oupon

New York Stock Record

Transactions in registered bonds were

-	D HIGH S.					Sales for the	NEW YORK STOCK		oce Jan, 1 00-Share Lote	Range for Year	
Saturday July 5	Monday July 7	July 8	Wednesday July 9	July 10	Friday July 11	Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share 503a 503 *118 *40 433 *4512 481 6 8 8 *2012 212 123 4034 4034 47 7 77 678 67 *1612 17 2278 2278 27 78 77 15334 15334 15334 *11 111 125a 125 634 63 *8112 821 *2812 287 *173a 175 *78 17 *7	\$ per share \$ 50 50 *118 *40 437, 484, 484, 61a 61a 61a *201a 21a *201a 21a *25a 12a, 4078 41a, 2 *3a 12a, 4078 41a, 2 *3a 16a, 634 67a, 634 66a, 227a 231a *77a 8 *1534 15434 *11 114 *13 13 *64 71a, *8112 8212 *287a 293a, *1712 175a *75 75 *75 75 *75 75 *1244 144 *573 5734 *1714 175a	\$ per share *50 504s *118 *407s 437s 4912 4912 614 67s 2012 2112 13 4112 4214 25 88 87 77s 88 867s 77s 88 87 67s 77s 87 88 87 1712 1712 2312 2414 87 1814 114 1114 117 1715 81 82 155 15634 1114 1114 177s 18 81 82 181 177s 18 81 82 81 81 81 81	\$ per share 50% 50% 117 118 *40 43%	\$ per share 50 50% 115 115 *40 437 *49 516 612 658 2114 214 1234 1234 4138 4178 *38 12 378 4 *8 8 8 7 7 1734 1734 2334 2378 814 814 15612 15812 *1112 12 *138 1388 7 7 74 *81 8212 3078 314 *18 1814 1 11	\$ per share 5112 52 *115 117 4378 44 5134 5134 654 664 664 664 *2034 2112 1234 1234 4178 423 4178 423 578 884 678 74 1734 1734 814 814 15712 159 *1112 1218 138 1312 714 714	Shares 1,100 30 20 600 7,300 1,600 7,600 100	Abbott Laboratories No par 41% conv preferred 100 Abraham & Straus No par Acme Steel Co 25 Adams Express No par Adams-Millis Corp No par Address-Multigr Corp 10 Air Reduction Inc No par Alaska Juneau Gold Min 10 Allegheny Corp No par Allesheny Corp No par Allesheny Corp No par Allesheny Corp No par Alghny Lud Sti Corp No par Allen Industries Inc 1 Allied Chemical & Dye. No par Allied Kid Co 5 Allied Mills Co Inc No par Allied Stores Corp No par Amagam Leather Co Inc 1 6% conv preferred 50 American Bank Note 10 American Bank Note 10 6% preferred 50 American Bank Note 10	\$ per share 46 Feb 21 115 Mar 21 38 Apr 3 44 Apr 22 51s Apr 22 191s Feb 20 12 May 15 3534 Apr 23 3s Apr 24 34 July 8 3s Feb 26 652June 6 15 May 27 1814 Apr 21 754May 22	\$ per share 53 Jan 2 120 Jan 7 44 July 11	\$ per share 4914 Dec 110 May 30 May 30 May 414 May 414 May 161s June 2612 June 26 May 4 May 4 June 512 June 514 June 11512 May 1512 June 1152 May 10 June 115 May 10 June 115 May 11 June 118 May 12 May 12 May 12 May 13 June 14 May 15 May 10 June 15 May 10 June 11 May 12 May 13 June 14 May 15 May 11 June 11 May 12 May 12 May 13 June 13 May 12 May 12 May 13 June 14 May 15 May 12 May 13 June 15 May 12 May 13 June 6 June 35 June	

*Bid and asked prices; no sales on this day. In receivership. a Def. delivery. * New stock. * Cash sale. * Ex-div. * Ex-rights. * Called for redemption.

LOW AND HIGH					Sales for	STOCKS NEW YORK STOCK		nce Jan. 1 00-Share Lots	Range for Year	
Saturday Mond July 5 July	7 July 8	Wednesday July 9	Thursday July 10	Friday July 11	the Week Shares	EXCHANGE	Lowest 8 per share	Highest 8 per share	Lowest 8 per share	
\$ per share \$ per s 35 35 34 *12712 130 12712 134 178 178	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*1274 130 218 218	\$ per share 35% 36 128% 128% 2 218	36 36 *1274 130 2 2	1,700 50 14,500	Am Brake Shoe & Fdy. No par 514% conv pref100 Amer Cable & Radio Corp. 1 American Can25	2978 Apr 14 z12212 Apr 14 1 Mar 18 7812 May 29	39 June 18 130 Mar 7 214 July 7 9514 Jan 10	28 May 128 May 14 Oct 854 Dec	454 Jan 135 June 24 July 11612 Jan
318 ₄ 328 ₈ 328 ₈ 77 77	861 ₂ 861 ₄ 861 ₂ 179 *175 179 34 331 ₂ 341 ₈ 783 ₄ 78 783 ₄	*175 179 331 ₂ 34 78 781 ₂	8658 87 *175 179 3318 3358 78 7884	8712 8758 *175 179 3258 3312 7812 7914	3,600 19,200 3,100	American Car & Fdy_No par Preferred100	17 ₁ 12 May 28 23 Apr 19 56 Feb 15	185 Jan 7 3418 July 8 7914 July 11	164 May 18 May 34 May	185 Dec 334 May 65 Nov
*10634 109 10712		2084 2078 *108 110 10712 10712 *10 16	207 ₈ 21 *108 110 *1071 ₂ 110 *12 157 ₈	207 ₈ 21 *108 110 *1071 ₂ 110 *10 157 ₈	2,100 400 60	Am Chain & Cable Inc. No par 5% conv preferred	181gJune 6 107 Apr 22 29812May 29 912 Mar 27	231s Jan 7 115 Jan 21 121 Jan 3 12 Jan 6	131 ₂ May 100 May 112 May 9 May	2312 Jan 115 Nov 14012 May 13 Feb
12 12 *10 71 ₂ *61 ₄ 61 ₄ 61 ₂ 161 ₄ 163 ₄ 161 ₂	16 71 ₂ *73 ₄ 77 ₈ 63 ₈ 63 ₈ 7 171 ₈ 17 171 ₄	784 784 638 658	*12 1578 *738 778 614 614 1612 1818	*738 778 *614 678 1734 1818	200 5,500 6,500	American Colortype Co10 Am Comm'l Alcohol Corp20 American Crystal Sugar10	612 Apr 23 45 Feb 17 912 Feb 19	84 Jan 23 7 July 8 1818 July 10	512 May 418 May 8 May	984 Apr 814 Jan 1514 Apr
*935 ₈ 94 *11 ₄ 13 ₈ *13 ₈ *4 6 *8 ₄ 15 ₁₆ *4 *8 ₄	94 112 6 1516 16 16 16 16 16 16 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	*5 7	94 94 11 ₂ 11 ₂ *4 6 *8 ₄ 13 ₁₆	*4 6	500 500	6% 1st preferred100 American Encaustic Tiling1 Amer European SecsNo par Amer & For'n PowerNo par	78 Jan 7 1 ¹ 4May 14 3 ³ 4 Jan 2 ¹ 2May 27	94 July 7 178 Jan 6 5 Mar 26 118 Jan 3	75 Sept 114 May 312 June 34 Dec	9114 Mar 314 Mar 658 Apr 258 Jan
2014 2014 2014 284 284 *212 *1584 17 *1614	2058 2012 2078 284 284 284 1678 1678 17	2014 2034	20 201 ₄ *21 ₂ 2 ³ ₄ 161 ₂ 161 ₂	*191 ₄ 20 *21 ₂ 28 ₄	2,800 1,100 300	\$7 preferredNo par \$7 2d preferred ANo par \$6 preferredNo par	14% Feb 15 218 Apr 16 1178 Apr 15	2178 June 18 378 Jan 13 1784 Jan 18	918 May	2814 Jan 714 Jan 2414 Jan
*351 ₈ 357 ₈ 353 ₄ *27 ₈ 3 27 ₈ *291 ₄ 301 ₄ *29	361 ₄ 361 ₂ 375 ₈ 3 31 ₈ 301 ₄ *29 301 ₂	*29 301 ₂	36 36 ³ 4 3 ¹ 4 3 ¹ 4 *29 30 ¹ 2 48 48 ¹ 8	361 ₂ 37 31 ₄ 31 ₄ *29 301 ₂ *471 ₄ 48	2,700 1,000	American Hide & Leather 10 6% conv preferred 50 American Home Products 1	29 Feb 14 28 ₄ June 20 27 May 15 44 ¹ 4June 3			5012 May 658 Apr 38 Apr 6614 Apr
*471 ₂ 477 ₈ 477 ₈ 11 ₂ 11 ₂ 11 ₂ 211 ₂ 211 ₂ *21 31 ₄ 31 ₄ 31 ₄	4778 4758 4778 112 112 112 2212 *2178 2288 38 312 358	358 358	158 158 2278 23 358 358	*112 158 *2284 23 338 312	1,000 500 2,100	American Ice	112 Feb 20 20 Feb 14 318 June 6	178 Mar 29 23 July 10 414 Jan 8	112 Dec 18 May 3 June	378 Apr 35 Mar 658 Jan
107 ₈ 107 ₈ *11 *45 497 ₈ *46 *131 ₈ 131 ₂ 133 ₈ *94 941 ₂ 941 ₂	1118 11 11 4818 *46 4978 1418 1378 1412 9412 9418 9518	1412 1478	*11 1138 *4612 4878 1438 1412 94 9412	1438 1412	300 10,000 1,300	American Invest Co of III1 5% conv preferred50 American Locolnotive_No par Preferred100	1058 July 2 48 Apr 29 104 Apr 21 79 Apr 23	13 ¹ 4 Jan 27 50 Jan 8 17 ¹ 8 Jan 10 95 ¹ 4June 21	4112 May	131 ₂ Aug 57 Apr 223 ₄ Jan 92 Dec
*115 ₈ 12 12 5 5 5 *175 ₈ 18 18 ¹⁴	941 ₂ 941 ₈ 951 ₈ 12 118 ₄ 123 ₈ 5 5 51 ₈ 183 ₈ 183 ₈ 185 ₈	1284 1278 5 514 18 1858	121 ₂ 128 ₄ 5 58 ₈ 181 ₄ 181 ₄	121 ₂ 123 ₄ 5 53 ₈ 181 ₄ 181 ₂	1,800 11,100 3,500	Amer Mach & Fdy Co.No par Amer Mach & MetalsNo par Amer Metal Co LtdNo par	1014 Apr 23 214 Feb 15 1512 Apr 24	134 Jan 6 53 July 10 1912 Jan 10	10 May 14 May 124 May	147 ₈ Jan 33 ₈ Jan 25 Mar
*110 ¹ 2 116 *110 ¹ 2 1 *24 ⁷ 8 26 24 ⁷ 8 1 1 ¹ 8 1 ¹ 4 1 ¹ 8 35 ³ 8 35 ³ 8 35 ¹ 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*110 ¹ 2 116 24 ⁷ 8 25 1 ¹ 4 1 ¹ 4 35 ⁵ 8 35 ⁷ 8	1158 ₄ 1158 ₄ 25 251 ₄ 11 ₈ 13 ₈ 355 ₈ 37	*110 ¹ 2 116 25 25 1 ¹ 4 1 ³ 8 33 ¹ 2 35	10 130 8,200 4,200	6% preferred 100 American News Co No par Amer Power & Light No par \$6 preferred No par	111 Mar 4 234 Jan 24 1 Apr 21 30 May 5	121 Apr 4 25% Feb 13 3% Jan 13 46% Jan 13	90 July 2014 June 2 May 3484 May	121 Mar 26 Mar 514 Jan 6314 Jan
3014 3014 3088 614 638 618 *155 159 *155	305 ₈ 301 ₂ 305 ₈ 63 ₈ 63 ₈ 63 ₄ 159 159 159	301 ₂ 31 65 ₈ 67 ₈ 160 160	31 32 ¹ 2 6 ⁸ 4 7 160 160	29 301 ₂ 6 ⁷ ₈ 7 *158 163	5,800 39,200 230	Am Rad & Stand San'y No par Preferred 100	25 May 5 6 Feb 14 185 Feb 17 117 Feb 19		135 June	54 Jan 105 Jan 163 Mar 181 Nov
*137 ₈ 141 ₄ 141 ₄ 641 ₂ 641 ₂ 641 ₂ 641 ₂ *45 ₈ 51 ₈ *45 ₈	15 15 151 ₂ 651 ₂ 648 ₄ 66 51 ₈ *48 ₄ 5 91 ₄ 91 ₄ 91 ₂	15 ¹ 4 15 ⁵ 8 66 66 ⁵ 8 *4 ⁷ 8 5 *9 ⁸ 8 9 ¹ 2	148 ₄ 151 ₂ 665 ₈ 67 5 51 ₈ 91 ₂ 95 ₈	15 151 ₄ 661 ₄ 67 51 ₄ 58 ₄ 91 ₂ 91 ₂	20,900 2,290 1,200 1,000	American Rolling Mill25 41/2% conv preferred100 American Safety Rasor18.50 American Seating CoNo par			4814 May 584 Dec	741 ₂ Nov 128 ₄ Mar 118 ₅ Feb
914 914 914 *3834 39 3834 4112 4112 4158 *149 150 *14912	914 39 4278 43 43 44 44 43 44 450 *14978 150		39 39 ¹ ₂ 43 ⁷ ₈ 44 ¹ ₈ *149 ¹ ₂ 151		8,200 300	Amer Ship Building Co. No par Amer Smelting & Refg. No par Preferred	30 Feb 14 34 Apr 18 1384 Mar 13	40 Jan 2 454 Jan 13 154 Jan 3	23 May 304 May 122 May	4112 Dec 54 Apr 15512 Dec
248 248 2412	45 45 451 ₂ 150 *145 150 25 247 ₈ 251 ₂ 101 ₂ 108 ₄ 108 ₄	4514 4512 *145 150 2514 2584 11 1118	*45 46 ¹ 2 *146 150 24 ³ 4 25 ³ 8 11 ³ 8 11 ³ 8	*45 46 *146 150 24 ⁵ 8 24 ⁷ 8 *11 ¹ 8 11 ¹ 2	8,500 800	American Snuff	37 Apr 25 145 May 12 19 Apr 21 95 May 29	2812 Jan 10	1912 May	70 Feb 1521 ₂ May 332 ₈ Jan 145 ₈ Apr
*11 1134 *1114 *1584 1634 1618 *86 8712 *86	1184 *1114 1184 17 17 1784 8712 86 86	1184 1184 1712 1778 87 87	117 ₈ 117 ₈ 175 ₈ 178 ₄ 87 87	*1114 1284 1712 1712 878 878	4,100 500	American Stove CoNe par	10 May 26 13 Feb 19	1312 Jan 14 19 Mar 19 93 Mar 27 1412 Jan 8	124 May	1714 Jan 2329 Feb 93 Feb 18 Mar
*121 ₂ 13 158 1581 ₂ 158 *691 ₄ 698 ₄ 69 70 70 698 ₄	13 *1314 1384 15884 15812 15912 69 6912 6984 71 71 7184	157 15914	*121 ₂ 131 ₂ 155 1561 ₂ 701 ₂ 701 ₂ 721 ₂ 721 ₂		200 12,400 1,500 2,900	Preferred	114May 27 14812May 1 62 May 28 62 May 27	1684 Jan 6 7312 Jan 7 7412 Jan 8	145 May 661 ₂ Dec 684 Dec	17514 Mar 891 ₂ Apr 914 Apr
1495 ₈ 1495 ₈ *150 1 55 ₈ 55 ₈ 53 ₄ *41 ₄ 41 ₂ 43 ₈	151 *150 151 618 618 614 412 458 484	*150 151 578 6 484 478	*1501 ₈ 151 58 ₄ 57 ₈ 45 ₈ 51 ₄	151 151 57 ₈ 57 ₈ 5 51 ₈	200 4,700 12,200	Am Type Founders Inc100 Am Water Wks & Elec. No par	14614 Apr 26 418 Apr 21 4 May 20 82 July 8	7 Jan 9 7 Jan 9 74 Jan 10 994 Jan 11	25g May 514 May 831a June	1531g Oct 614 Nov 122g Jan 1011g Apr
*813 ₈ 831 ₂ *81 73 ₈ 73 ₈ 73 ₈ 681 ₄ 69 691 ₂	831 ₂ 82 82 78 ₈ 78 ₈ 71 ₂ 701 ₂ 701 ₄ 711 ₂	4	8384 84 *718 714 69 6912 6 68s	84 85 718 718 6818 6914 618 638	3,400 5,300 6,400	American Woolen No par American Woolen No par Preferred	512May 19 51 Feb 14	8% Jan 9 7112 July 8	6 May	12 Apr 61% Dec 814 Nov
*512 578 534 *56 59 *55 2758 2778 2778 *30 31 3068	6 ¹ 8 6 6 ¹ 4 58 *55 58 28 ¹ 2 28 ¹ 2 29 ¹ 4 30 ⁸ 4 31 ¹ 4 32	*55 59 291 ₈ 295 ₈ 32 328 ₄	561 ₂ 561 ₂ 291 ₈ 295 ₈ 232 32	*5684 5712 29 2984 *3012 34	62,300 630	\$5 prior conv pref25 Anaconda Copper Mining_50 Anaconda W & Cable_No per	461sMay 13 221s Feb 14 2514 Apr 21	561 ₂ July 1 298 ₄ July 11 35 Jan 6	35 June 18 May 20 May 1212 May	5414 Dec 32 Apr 4114 Apr 225 Mar
15 15 15 15 ¹ 4 110 ⁷ 8 10 10 ³ 4 11 ³ 4 11 ²	1514 *15 1512 *11078 111 1138 112 *112 2	*11078	1518 1518 *11078 *1114 1112 *184 178	158 1512 *11078 1114 1114 *112 178	700 200	Anchor Hock Glass Corp 12.50 \$5 div preferred	1118 Apr 25 11078 June 30 9 Feb 24 1 May 14	1212 Jan 7 218 Jan 17	107 June 8 May 14 June	1131 ₂ Aug 157 ₈ Nov 41 ₄ Apr
*2812 2912 *29 *10984 111 *110 1 *438 412 438	30 2912 2912 11084 11014 11014 458 458 478	291g 291g 11084 11084 484 5	*29 291 ₂ 1101 ₂ 1101 ₂ 48 ₄ 47 ₈	*29 2978 *11012 111 484 478	200 300 15,700	Archer Daniels Midl'd_No par Armour&Co(Del) pf7% gtd 100 Armour & Co of Illinuis5	26 Feb 20 1091 ₂ Mar 24 4 May 5 471 ₂ Jan 3	30 Jan 18 1115 Jan 16 51 Jan 25 67 June 9	23 June 971 ₂ June 4 May 35 May	351g Feb 1111g Dec 75g Apr 6414 Apr
631 ₂ 64 641 ₂ *64 74 *64 291 ₈ 293 ₈ 291 ₈ *71 ₂ 77 ₈ 73 ₄	6512 74 2938 784 8 818	66 67 *66 74 *2914 2978 *8 814	6584 6614 666 72 29 2912 818 818	647 ₈ 65 *66 72 29 291 ₂ 81 ₈ 81 ₈	3,000 1,100	56 conv prior prefNe par 7% preferredNe par Armstrong Cork CoNe par Arnold Constable Corp5	60 Jan 20 23 May 28 678 Apr 18	64 June 17 343 Jan 10 87 Jan 13	5812 Jan 225 May 618 May	68 Apr 434 Apr 11 Apr
*4 5 *414 *86 901 ₂ *86 8 814 818	5 5 5 5 901 ₂ *841 ₄ 901 ₂ 81 ₂ 81 ₂ 85 ₈	5 5 *841 ₄ 901 ₂ 81 ₂ 88 ₄	41 ₂ 41 ₂ *841 ₄ 901 ₂ 81 ₂ 81 ₂	*478 514 *8414 9012 812 858	300	Articom CorpNo par 7% preferred100 Associated Dry Goods1 6% 1st preferred100	Der Ben In	90 Jan 14 884 July 9 87 Jan 9		912 Jan 102 July 9 Jan 84 Dec
*83 833 ₈ *821 ₂ 97 97 98 *28 29 *281 ₈ *87 873 ₄ *87	85 8384 84 98 *97 981 ₂ 29 *281 ₈ 281 ₂ 8784 *87 8784	84 84 981 ₂ 981 ₂ 281 ₈ 281 ₈ 878 ₄ 88	*838 86 *964 100 28 28 *8712 88	*8338 86 *9613 100 *28 3012 87 8712	300 300 200 70	Assoc Investments Co. No par 5% preferred100	26 Apr 23 85 May 9	9912May 14 3518 Jan 23 9612 Mar 12	4912 May 2912 June 82 May	95 Dec 45 Mar 1001 ₂ Mar
	2934 2934 3014 6634 6714 6814 2118 2114 2134	2958 3014 *6612 6712 2158 22	291 ₄ 293 ₄ 67 67 211 ₂ 217 ₈	291 ₂ 298 ₄ 661 ₂ 667 ₈ 211 ₄ 215 ₈	21,300 1,500 17,500	Atch Topeka & Santa Fe100 5% preferred100 Atlantic Coast Line RR100		305May 7 7014May 8 22 July 9 318 July 7	13 May 391 ₂ May 95 ₈ May 81 ₈ June	25 ¹ 4 Jan 64 ¹ 2 Dec 23 ¹ 2 Jan 22 ³ 8 Apr
2812 2978 30 403g 4054 41 2112 2184 2118 *10612 10784 *10612 1	3138 3018 3114 4112 40 4014 2184 2118 2112 0784 *10718 10734	291 ₂ 31 391 ₂ 401 ₄ 211 ₈ 213 ₄ 1073 ₄ 1077 ₈	29 29 397 ₈ 40 211 ₂ 217 ₈ *107 1081 ₂	2738 29 3812 40 2178 23 *10712 10812	10,300 2,400 13,700 200	Atl G & W I 88 Lines	1612 Jan 2 1912June 6 107 May 29	4112 July 7 2414 Jan 2 11014 Jan 2	914 June 1814 May 102 June	221 ₈ Apr 271 ₈ May 111 Dec
684 678 684 *49 4984 *49 64 64 6484	684 678 678 4984 4912 4912 6484 65 6514	7 718 4984 4984 6512 6512	71 ₄ 71 ₂ 491 ₂ 491 ₂ 651 ₂ 66	712 712 4912 4912 67 67	2,700 400 1,500	Atlas Corp	65s Feb 14 4712 Feb 14 61 May 16 111 Apr 22	71 ₂ July 10 501 ₄ June 3 721 ₄ Jan 9 1181 ₂ Jan 4	7 May 43 ¹ 4 June 57 May 112 ¹ 2 June	97 ₈ Mar 51 Feb 801 ₂ May 1243 ₄ Jan
*115 1151 ₂ *115 1 81 ₄ 81 ₄ *8 *18 ₄ 21 ₄ *18 ₄ *165 ₈ 171 ₂ 161 ₂	151 ₂ *115 1151 ₂ 83 ₈ 83 ₈ 81 ₂ 21 ₄ *13 ₄ 21 ₈ 161 ₂ 171 ₂ 171 ₂	1151 ₂ 1151 ₂ *8 81 ₂ *13 ₄ 2 17 17	1151 ₂ 1151 ₂ *8 81 ₂ *13 ₄ 2 17 17	$^{*1153}_{4}$ 123 $^{*81}_{4}$ $^{81}_{2}$ 2 $^{23}_{8}$ $^{178}_{4}$ $^{181}_{4}$	300 400 170	Atlas Tack CorpNo par Austin NicholsNo par \$5 prior ANo par	6 Feb 4 18 May 3 13 May 6	812June 14 278 Jan 11 2014 Jan 11	178 Feb 10 May 4 Aug	85 Mar 512 Mar 3218 Mar 84 Apr
348 312 348 1514 1514 1548 312 358 358	358 358 384 1614 16 1612 358 358 4	35 ₈ 33 ₄ 16 163 ₄ 37 ₈ 41 ₈	35 ₈ 33 ₄ 161 ₄ 167 ₈ 4 4	35 ₈ 33 ₄ 161 ₈ 167 ₈ 37 ₈ 4 67 ₈ 7	34,700 23,800 11,100	Aviation Corp of Dei (The)3 Baldwin Loco Works v t e13 Baltimore & Ohio100 4% preferred100	25g Apr 17 1214 Apr 21 31g Mar 3 45g Feb 15	514 Jan 6 19 Jan 2 438 Jan 10 712 Apr 4	124 May 24 May 31 May	1978 May 648 Jan 8 Jan
*812 9 *884	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	658 678 558 584 2484 251 ₂ 884 918	658 678 4512 578 25 2512 858 918	*558 578 26 26 912 978	3,100 800 190 5,300	Bangor & Aroostook50 Conv 5% preferred100 Barber Asphalt Corp10 Barker BrothersNe par	5 Apr 23 2314June 4 7 Apr 23	61s Apr 4 297s Mar 26 101 ₂ Jan 10 81 ₂ June 23	434 Dec 2412 Dec 812 May 4 May	147 ₈ Jan 521 ₂ Jan 165 ₈ Apr 83 ₈ Jan
8 8 784 *32 3284 3284 *938 912 938	8 8 814 3284 *3112 3284 958 958 1018	8 814 *3112 3284 10 1014	818 814 *3112 3278 1018 1014	814 814 32 32 10 1014	1,400 60 14,000	54% preferred	612 Jan 8 28 Jan 20 758 Feb 19 184 Feb 3	233 June 25 1014 July 9 2478 Mar 17	20 May 71s June 231g Dec	301 ₂ Dec 132 ₈ Jan 252 ₄ Dec
*27 ¹ 4 27 ¹ 2 27 ¹ 2 *26 ¹ 2 27 26 ⁷ 8 *103 105 *103 1	2438 2414 2478 2712 2758 2778 2678 27 27 08 *103 108		241 ₄ 245 ₈ 275 ₈ 275 ₈ *261 ₂ 271 ₄ *1031 ₈ 106	24 24 ¹ ₂ 27 ¹ ₂ 27 ¹ ₂ *26 ⁵ ₈ 27 ¹ ₄ *103 ¹ ₈ 106	9,300 800 500	Bayuk Cigars IncNo par Beatrice Creamery25 \$5 preferred w wNo par	254 May 5 22 Feb 17 103 Mar 10	31% Mar 24 27 July 8 10412 July 3	2014 May 1812 May 105 May	3634 Apr 354 Apr 11218 Apr 3212 Oct
*281 ₂ 311 ₂ *281 ₂ *1091 ₂ 1111 ₂ *1101 ₂ 1 *71 ₂ 77 ₈ 78 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*2812 3112 112 112 *758 818 *1034 15	*2812 31 112 112 8 8	*28 ¹ 2 31 *111 ³ 8 114 ¹ 2 7 ⁸ 4 8 *10 ³ 4 15	300 600	Beech Creek RR	281 ₂ Feb 17 108 June 25 73 ₆ Feb 19 103 ₆ Jan 14	32 Apr 28 126 Jan 6 83 Jan 24 13 Mar 17	74 June 10 Nov	127 Jan 978 Apr 6713 Apr
371 ₂ 373 ₄ 377 ₈ *153 ₄ 157 ₈ 153 ₄ *52 551 ₂ *53	39 387 ₈ 391 ₂ 153 ₄ 153 ₄ 161 ₈ 551 ₄ *53 551 ₂	391 ₄ 391 ₂ 161 ₈ 161 ₈ *54 551 ₄	39 39 ¹ 4 15 ⁷ 8 16 *52 55 ¹ 4	39 39 ¹ 2 15 ⁷ 8 16 ¹ 8 *52 55 ¹ 4	12,400 3,100	Beneficial Indus Loan. No par Pr pfd \$2.50 div ser'38No par	32% Apr 21 1518 May 23 5458 May 26 264 May 12	391 ₂ July 8 207 ₈ Jan 10 57 May 2 32 Jan 16	2412 May 1714 May 4918 June 2212 May	36% Apr 221 ₂ Mar 564 Jan 39 Jan
*293 ₈ 301 ₂ 301 ₂ 731 ₈ 731 ₄ 731 ₂ *1201 ₂ 122 *1215 ₈ 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*30 ¹ 8 31 ¹ 4 76 77 ¹ 8 *122 122 ¹ 2 26 26 ¹ 4	*30 ¹ 8 31 ¹ 4 76 ¹ 8 76 ³ 4 *122 122 ¹ 2 26 ¹ 8 26 ¹ 2	760 16,900 600 900	Best & Co	681s Apr 22 1211s Feb 20 2314 Apr 18	8912 Jan 3 13112 Jan 28 28 Mar 11	6312 May 10912 May 14 May	9314 Nov 134 Nov 341 ₂ Jan
*2084 2114 2114 712 712 712 *1312 1484 1484	211 ₄ 211 ₂ 211 ₂ 78 ₄ 78 ₄ 88 ₈ 147 ₈ *148 ₄ 147 ₈	*211 ₂ 22 81 ₈ 83 ₈ 147 ₈ 151 ₄	2184 2184 778 8 1432 15	*21 22 8 8 ¹ 8 15 ¹ 4 15 ¹ 4	700 4,500 900	Black & Decker Mig CoNo par Blaw-Knox Co	1612 Apr 19 658 Apr 18 1312 June 4 11 Apr 29	2184 July 10 1014 Jan 4 1885 Jan 8 15 Jan 9	15 May 584 May 1312 May 11 May	2212 Apr 1158 Jan 2314 Jan 16 Apr
	12 ¹ 2 13 13 81 ¹ 2 *78 ¹ 2 81 ¹ 2	*1284 14 *80 8112	*12*4 13 80 80	*1284 14	100	Blumenthal & Co pref100	80 Jan 7	90 Mar 13	54 June	95 Nov
• Bid and asked p	rices; no sales on	this day. ‡	In receivers	hip. d Def.	delivery	, n New stock, r Cash sale.	s Ex-div. y	Ex-rights. ¶ C	alled for rede	mption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT Sales July 5 July 7 July 8 July 9 July 10 July 11 July 11 Sales Friday July 10 July 11 Ju
S. per share S. p
1.

		ON TOTA OLOGI	. 11001	on continued ta	BC 4			200 =
LOW AND HIGH Saturday Monday July 5 July 7		ARE, NOT PER CENT Thursday Priday July 10 July 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sin On Basis of 16	ce Jan. 1 00-Share Lots Highest	Range for Year	
Saturday July 7	Theseday July 8 The sper share 31 31 31 31 31 31 31 31 31 31 31 31 31	Thursday	For Process Process	NEW YORK STOCK EXCHANGE Par Conde Nast Pub IncNe par Congoleum-Nairn Inc.Ne par Congoleum-Nairn Inc.Ne par Congoleum-Nairn Inc.Ne par Consol Aircraft Corp	### Control Co	### ### ### ### ### ### ### ### ### ##	Total Tota	Highest
A Rid and asked miss	1			l.		- 11		

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-right. ¶ Called for redemption.

Bond Record-New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such such sales in computing the range for the year.

In the week in which they occur. No account is taken of such such sales in computing the range for the year.

							_	Enldou	Week's		
BONDS N. Y. STOCK EXCHANGE Week Ended July 11	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended July 11	Interes	Lasi Sale Price	Range or Friday's Bid & As	ked 200	Range Since Jan. 1
U. S. Government			Low High	No.	Low High	Foreign Govt. & Mun. (Cont.)			Low H	igh No.	Low High
Treasury 41/81947-1952	A O		*119.2 119.10 111.20 111.2	3	119.4 121.26 111.19113.18	Chile (Rep)—Concluded—Jan 1961 *Ry extl. s f 6sJan 1961 *6s assentedJan 1961 *Extl sinking fund 6s. Sept 1961	1 3		*13 1/4 -1	434 29	814 1414
Treasury 3%81946-1956	MB	100.0	*111.4 111.13		113.3 115.7 106.6 107.25	•Exti sinking fund 6s Sept 1961	M S		*131/2		10% 13%
Treasury 31/81941	PA	100.0	*100.4		101.21 102.19 106.24 108.6	os assented	A 0		12 1: 14 1:	4 1	1034 14
Treasury 31481943-1945	4 0	106.24	107.28 107.31	11	107.28 109.9	*6s assented1962	A O			234 12	1114 14
Treasury 3148 1946-1949	JD		e110.31 110.31 *113.4 113.13	2	110.11 112.12 112.15114.9	*6s assented1963	MN		12% 1	31/5 8	9% 13%
Treasury 381946-1948	J. D		*110.11 110.20		109.24 111.21 110.4 113.9	**Sternal sinking fund 6s 1962 *External sinking fund 6s 1963 *Gs assented 1963 *Chile Mtge Bank 6½s 1957 *Bink fund 6½s of 1926 1961	, D	12	11 1:	2 59	8% 12 10 11%
Treasury 2 1/48 1955-1960	M B	111.6	111.6 111.25	39	107.14 111.25 108 109.24	*Sink fund 6%s of 19261961	JD		11 1	2 9	814 12
Treasury 2348	M S		*109.22 109.30		107.27 110.9	*6%s amented	4 0		11 1	41	1014 1214 814 12
Treasury 2%8 1951-1954	M 8		110.14 110.14 110.27 110.27	2	107.2 110.14	*6s assented	MN	1216	*11% 1	216 34	9% 11% 8% 12%
Treasury 2 1/48 1958-1963	JD	111.8	*110.21 110.30	52	106.31 110.31 107.8 111.24	*Chiean Cons Munic 7s 1960 *Chiean Cons Munic 7s 1960 *7s assented 1960 *Chiean (Hukuang Ry) 5s 1951	M S		*11%	92	816 11%
Treasury 2 148 1945	J D		*107.31 108.8	6	107.22 108.14			11	*816 1	1	******
Treasury 2 1/8 1949-1953	JD		108.5 108.5	1	105.2 108.5 105.4 108.10 102.8 105.9	Cologne (City) Germany 6 148_1950	M D			1 3/6	8 26%
Treasury 2 148	M S	*****	*105.19 105.28		102.8 105.9	Colombia (Republic of)— *6e of 1928Oct 1961	A O	35 35 1/4		5 36 65	30 3734
Treasury 2348 1956-1958	J D		104.12 104.17 *106.16 106.24	11	103.1 104.17 103.5 106.19 103.5 106.26	*6s of 1927Jan 1961 *Colombia Mtge Bank 6 1/2 1947 *Sinking fund 7s of 1926 1946	4 0		*251/6		22¼ 25 23 26
Treasury 2348 1954-1956	1 D		*106.23 107		104.28 106.28	*Sinking fund 7s of 19271947			251/6 2	51/6 5	2214 2516
Treasury 2sMar 15 1948-1950	M 8		*103.14 103.22		100.24 103.2 104.12 106.17	Copenhagen (City) 5s1952 With declaration	J D			836 2	23% 37%
Treasury 2sDec 15 1948-1980	JD	******	104.28 104.28	2	101.24 105.3	25-year gold 4 1/8	MN	22 1/4	22 % 2: 33 % 3:	3 16 1	21 24 14 21 14 33 14
U. S. Government Treasury 4s 1947-1962 Treasury 4s 1944-1954 Treasury 3\[4s 1946-1966 Treasury 3\[4s 1943-1947 Treasury 3\[4s 1943-1947 Treasury 3\[4s 1943-1947 Treasury 3\[4s 1944-1946 Treasury 3\[4s 1944-1946 Treasury 3\[4s 1946-1949 Treasury 3\[4s 1946-1949 Treasury 3\[4s 1946-1949 Treasury 3\[4s 1946-1948 Treasury 2\[4s 1951-1956 Treasury 2\[4s 1951-1956 Treasury 2\[4s 1956-1960 Treasury 2\[4s 1960-1963 Treasury 2\[4s 1956-1963 Treasury	M B		*106.29 107.6		106.26 107.28	Cordoba (Prov) Argentina 7s1942	3 3	81	81 8	2	72 82
381944-1949	7 7		*106.30 107.6 *101.25 102.2		106.28 108 101.28 103.3	*Costa Rica (Rep of) 7s1951 Cuba (Republic) 5s of 19041944	MN		*15% 10	6	14% 18
2568	-		*101.25 102.2		102,15103	External fa of 1914 ser A 1949			*102% 10		101 104 14
Home Owners' Loan Corp	24 34	106.22	106.22 106.22	1	106.17107.26 102.5 103	External loan 41/8 1949 41/48 external debt	JA	61 16	59 6	2% 55	96 10136 4936 6234
3s series A	åi		*102.21 102.30		101.29 103.2	Binking fund 5 16 Jan 15 1953	1 1		8514 8		991/4 104 73 88
New York City						*Public wks 53/8June 30 1945 *Csechoslovakia (Rep of) 8s1951	40			9 1/6 1	816 10
Transit Unification Issue— 3% Corporate stock1980	J D	104%	103% 104%	74	100 104%	*Sinking fund & ser B1952			50 5	2	31% 55%
						Denmark 20-year extl. 6s1942 With declaration		63	61% 6	4 31	381 691 511
Fereign Govt. & Municipal					L. Davidson			56%	52 14 6		3314 65
Agricultural Mtge Bank (Colombia) *Gtd sink fund 6s1947	7 4		2514 2514		23 2614	External gold 5 1/5	4 0		*42 54 - 5	9 12	2734 4934 31 60
*Gtd sink fund 6s	M B		*25% 26% *20 25		2216 2616	Dominican Rep Cust Ad 51/481942	M B	-58	*57 1/6 65 58 5		52 58 5214 58
Akershus (King of Norway) 4s. 1968 *Antioquia (Dept) coll 7s A1945 *External s f 7s series B1945	1 1	91%	916 916	1	714 916 714 916 716 916	\$*1st ser 5 %s of 19261940 \$*2d series sink fund 5 %s1940	A 0		*573% 5	936	52 16 58 52 16 59 52 58 16
ATTENDED A 7 PROPERTY C 1945	1 1		9% 9%	1	22 14 26 14 26 7 14 9 14 7 14 9 14 7 14 9 14 6 14 9 14 6 14 9	Customs Admin 51/4s 2d ser1961	MB			0	5214 5914
External s f 7s series D1945 External s f 7s 1st series1957 External sec s f 7s 2d series1957			*814 10		614 9	5 1/48 lat series	A O		*581/6 70	0	5216 5916 816 27
*External sec s f 7s 2d series_1957 *External sec s f 7s 3d series_1957	1 0	816	*8% 10		7 9	*El Salvador Se ctts of dep1948		814	816	9 4	8 9
*External see s f 7s 3d series. 1957 Autwerp (City) external 5s1958 With declaration	JD		*12 18		17% 17%	*Estonia (Republic of) 7s 1967	3 3		*50 20	0	50 55
A Mary (AT-Mone) (Company month)		8534	8416 8516	30	78 85%	Finiand (Republic) ext 6s1945 Frankfort (City of) a f 6 1/81953	AL N		* 18	816	8 27 2614 2614
8 f external 4 1/5	MN	7334 6434	73% 73% 64% 65	6 30	65 74	With declaration	j D		*9	1	63 93 93 93
8 f exti convioan 4s Apr1972 Australia Com'wealth 5s1953	4 0	65	64% 65	33	5834 65 5834 65 5334 67	7s unstamped1949			00 0		64 16 67
External 5s of 1927 1950 External 5s of 1927 1957 External g 4 1/4s of 1928 1950	M S	6736		28	5314 6714 47 59	German Govt International— *51/4s of 1930 stamped1965	20	736		7% 136	6 11%
*Austrian (Govt) # 1781957	17	59	58 1 59 *5 1 11	33	514 816	*51/s unstamped1965 *51/s stamp(Canadian Holder)'65			51.	5% 10	5 816
*Bavaria (Free State) 61/41945			* 15		12 27	*German Rep extl 7s stamped 1949	A O		*5%	9 16 45	8 14 14 16 5 9 16
With deciaration1949 Belgium 25-yr extl 6 1/281949	M B	86	83 86	5	16 26 4314 90	97s unstamped				0	15 26%
With declaration	; ;	8514	84 8536		4316 75	*Greek Government a f ser 7s1964	MN		*7%		
With deciaration1955	7.5			3	4017 0017	*7s part paid			*6% 1	036	914 1214
External 30-year s f 7s1955 With declaration			78 78		48% 75%	*Sink fund secured 6s1968 *6s part paid1968					6% 11
*Berlin (Germany) s f 6 1/2 1950 With declaration					8 26% 15% 26	*Haiti (Republic) s f 6s ser A1952 *Hamburg (State 6s)1946	A 0		55% 5	5% 2	3814 66 1414 2214
With declaration	D		***** *****		8 2634 14 26	With declaration			• 3		26 26 26 27
*Brazil (U 8 of) external 8s1941	A D	20 1/2 17 1/4	20 1/4 20 5/4 17 17 1/4	80 57	17% 21%	*Heidelberg (German) ext 7 1/3 1950 Heisingfors (City) extl 6 1/3 1960	4 0			9 36 2	4916 5236
*External s f 6 1/4 s of 1926 1957 *External s f 6 1/4 s of 1927 1957 *Fax (Central Ry)	1 0	1734 1736 1836	17 17% 18% 18%	80 57 16 23	17% 21% 15% 17% 15% 17% 16% 19% 52% 64	9714s secured a f g 1945	3 3			6	4% 6%
Brisbane (City) of 5s	M B		62 62	1		*7s secured s f g	MN		5	5 4	5 6
Sinking fund gold be1956	Jô	63	63 63	1	57 65	*Sinking fund 71/2s ser B1961 With declaration	MN		•	6	414 4 14
Buenes Aires (Prov of)	100		5 6	6		Hungary 71/2s ext at 41/2s to1979	7 4		14 1	4 1	1214 2314
	M B	50 14	*55 85 49 50¼		68 68 45 52	Irish Free State extl s f 5s 1980	MN		74 7 21 2	4 2 3¾ 17	65 75 20 46%
External of 414-4348 1977 Refunding s f 434-4348 1976 External read] 434-4348 1976 External of 434-4348 1977 3% external of 5 bonds 1984	4 0		49% 49% 50% 51		45% 52%	*Italy (Kingdom of) extl 7s1951 *Italian Cred Consortium 7s ser B'47	M B	21	16% 1	6% 1	16% 30%
External s f 414-416 1978	MN	51 1/2	50% 51% *36 38		46 51 36 47 52 34 82 36 37	Oftalian Public Ittility extl 7s. 1952	1 3	7514	75 7	8 83	18 29% 58% 78
Bulgaria (Kingdom of)—	Ţ, .		10.11		***	Japanese Govt 30-yr s f 6 1/2s 1954 Extl sinking fund 5 1/2s 1965 Jugoslavia (State Mtge Bk) 7s 1957	MN	56		9% 18	6 8%
*Secured s f 7s1967 *Stabilization loan 7 1/s1968	MN		*5% 8% 5% 5%		5% 7%	*Leipsig (Germany) s f 7s1947 *Lower Austria (Province) 7 1/5s 1950	PA			8	1914 2614
			99% 99%			*Medellin (Colombia) 61/281954			8	816 6	616 916
Canada (Dom of) 30-yr 4s	MN	102%	101% 102% 95% 96%	70	89 963	Mendosa (Prov) 4s readj1954	j D			0	61 73
25-year 3 \(\)48	1 1	90%	90 1/6 91	20	92 97%	Mexican Irrigation— *4 %s stamped assented1943	MN		*51/6	5%	3% 5%
			87% 88 87% 87%	32	76% 88%	*Mexico (US) extl 5s of 1899 £.1945	9 3	5%	5%	5% 12	3% 6
30-year 3s	7 3		* 9		7 9%	*Amenting 4s of 19041954	J	51/2	*51/2	5 % 12	3% 6 3% 6 4% 6
Farm Loan s f 6sJuly 15 1960	J		* 25 * 29¾		16 2634	*Assenting 4s of 1910 1945 \$*Treas 6s of '13 assent 1933	1 1		*516	7% 5	16% 30
*6s July coupon on1960 *Farm Loan s f 6sOct 15 1960	A		• 17%		14 25 8¾ 26¾	Milan (City, Italy) extl 61/2s_1952 Minas Geraes (State)—		1	1000	01/ 1	8 11
*6s Oct coupon on1960 *Chile (Rep)—Extl s f 7s1942)		*1314 15		10 14 14 13 14	*Sec exti s f 6 1/5s	M 8		10% 1	014 4	816 11
*78 assented1942	DE IN	1316		36	8% 13% 10 14	*Montevideo (City) 7s1952 *6s series A1959	J D			0	54 62 1/2
*External sinking fund 6s1960 *6s assented1960	4 0		12 13	29	9 13						
*Extl sinking fund 6sFeb 196: *6s assentedFeb 196:	F A		*13½ -12¾ 12¾ 12¾	7	9 12%			1		, ,	-
For footnotes see page 217.											

Volume 153		Ne	w Yor	k Bo	nd I	Reco	rd — Continued — Page 2 213
BONDS N. Y. STOCK EXCHANGE Week Ended July 11	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & As	1 2 3	Ra Sti Jan	nge nce s. 1	N. Y. STOCK EXCHANGE Week Ended July 11 BONDS Rating Sale Price Sale Price Bld & Asked Sale Jan. 1
Foreign Govt. & Mun. (Concl.) New So Wales (State) extl 5s	P A O	6914	69 6 69 6	9 1/4 No. 1	56%	Hteh 6914 6934	Railrond & Indus. Cos. (Cont.) Atchison Top & Santa Fe— General 4s. 1995 A O x asa1 109 108% 109% 82 106% 110% 108% 91% 1 88% 93%
20-year external 6s	F A	68	60 6 68 7 *	5	51 34 52 51 51 51 31	71 61	Stamped 4s
With declaration	40		*32½ 3 30¼ 3 39½ 4		31 ¼ 34 ¼ 3 30 ¼ 5 33		Conv gold 4a of 1910
With declaration 1963 With declaration 1963 With declaration 1970	JD		31 1/3 3 *27 1/3 3	0	29 5 32 29 27 5	40% 40% 31%	Cal-Aris 1st & ref 4 ½6 A 1962 At Dx aa 2 111 111 111 1
With declaration			42 4	3 1/4 3 1/4 1 2 1/4	8 3 39 7 36%	27 46 4334	Att Coast 1st cons 4s. July 1952 1 Dly bb 2 64 6 63 65 147 61 69 General unified 4 68 - 1964 1 Dly bb 2 89 88 8 89 75 77 90 10-year coll tr 5s - May 1 1945 M Ny bb 2 72 71 72 38 6834 75
Oslo (City) s f 4 1/5	MN		*56 5	9	- 30 - 57 - 543	30 % 90 % 81	L & N coll gold 4sOct 1982 N J y b 2 36 35 36 11 33 38 Ati & Dan 1st g 4s1948 J J y b 2 31½ 31 31 31 4 8 30½ 34½ Second mortgage 4s1948 J J y b 2 90½ 74 75¼ 99½ Atlantic Refining deb 3s1953 M S x as 2 105½ 105½ 5 103½ 106½
Stamp mot 31/s ext to	M B		*103 10 7% 7	8 7	103%	104	Baltimore & Ohio RR- 10 10 10 10 10 10 10 10 10 10 10 10 10
Nat Loan extle f 6s 1st ser 1950	AO	6%	*7	6 % 4 6 % 1		7 7% 7% 7 4%	Stamped modified bonds— 1st mtge g (int at 4% to Oct 1 1946) due July 1948 A O y bb 2 65 63 65 188 63 7336
\$*Poland (Rep of) gold 6s			*12½ 4¾ 4¾ *3¼	4% 1	13 3 4 4 5 0 4 5	13%	Ref & gen ser A (int at 1% to Dee 1 1946) due
*External sink fund g 8s 1950 *4 ½s assented 1963 With declaration	J D	10	4 4 34 10 1		0 3 k 0 4 k 1 8 k	6 10%	to Bept 1 1940) due2000 M Sy ccc3 34 1/2 33 35 266 33 46 1/2 1940) due2000 M Sy ccc3 34 1/2 33 35 266 33 46 1/2 1940 due2000 M Sy ccc3 34 1/2 33 35 266 33 46 1/2 1940 due2000 M Sy ccc3 34 1/2 33 35 266 33 46 1/2 1940 due2000 M Sy ccc3 34 1/2 33 35 266 33 46 1/2 1940 due2000 M Sy ccc3 34 1/2 33 35 266 33 46 1/2 1940 due2000 M Sy ccc3 34 1/2 33 35 266 33 46 1/2 1940 due2000 M Sy ccc3 34 1/2 33 35 266 33 46 1/2 1940 due2000 M Sy ccc3 34 1/2 33 35 266 33 46 1/2 1940 due2000 M Sy ccc3 34 1/2 33 35 266 33 46 1/2 1940 due2000 M Sy ccc3 34 1/2 33 35 266 33 46 1/2 1940 due2000 M Sy ccc3 34 1/2 33 35 266 33 46 1/2 1940 due2000 M Sy ccc3 34 1/2 33 35 266 33 46 1/2 1940 due2000 M Sy ccc3 34 1/2 33 35 266 33 46 1/2 1940 due2000 M Sy ccc3 34 1/2 33 36 36 266 33 46 1/2 1940 due2000 M Sy ccc3 34 1/2 33 36 36 266 33 46 1/2 1940 due2000 due2000 M Sy ccc3 34 1/2 33 1/2 35 450 33 47 47 47 47 47 47 47 47 47 47 47 47 47
Prague (Greater City) 71/8 1966	MN		*8	7	89	1034 9 27 27	Pgh L E & W vs System— Ref g de extended to1951 M N y bb 2 53% 52% 53% 65 51 613
With declaration. 1952 With declaration. 1952 We seemal a f 6s. 1952 Queensland (State) extl s f 7s. 1941 25-year external 6s. 1947 *Rhine-Main-Danube 7s A. 1959 *Rio de Janelro (City of 8s. 1946)	A O A	9834	6734 6	4	5 59 20	27 99 67% 27	to Jan 1 1947) due
*Rio de Janeiro (City of 8a 1946 *Exti sec 6 1/4 1953 Rio Grande do Sul (State of)	7 4	8%	8¾ 12¾ 1	814 1	8 65	6 836	Con ref 4s. 1951 J Jyb 2 46 45 47 16 43 553 48 stamped. 1951 J Dyb 2 446 50 441 48 85 85 874 83 85 85 874 83 85 85 874 83 85 85 874 83 85 85 874 83 85 85 874 83 85 85 874 83 85 85 874 83 85 85 874 83 85 85 874 83 85 85 874 83 85 85 874 83 85 85 874 83 85 85 874 83 85 85 874 83 85 85 874 83 85 85 874 83 85 874 83 85 85 874 83 85 85 874 83 85 85 874 83 874 83 87
*6s extl s f g1968 *7s extl loan of 19261966 *7s municipal loan1967	MN	10 1/4	10 1/2 1 *10 1/2 1	0 1%	9 75 1 83 5 18	10 16 11 11 11 11 11 11 11 11 11 11 11 11 11	Bell Telep of Pa 5s series B. 1948 A O x aa 2 1133 132½ 133¾ 37 130 1373 134 137 130 1373 134 137 130 1373 132 133 132½ 133¾ 37 130 1373 132 133 132½ 133¾ 37 130 1373 132 132 133 132½ 133¾ 37 130 1373 132 132 133 132½ 133¾ 37 130 1373 132 132 133 132½ 133¼ 37 130 1373 132 132 133 132½ 133¼ 37 130 1373 132 132 132 132 133¼ 37 130 1373 132 132 132 132 132 132 132 132 132 13
*Rome (City) extl 6 1/4s	ME	61 1/4	61 6 131/4 1	2 1/2 3 3 1/4	2 223 2 543 3 93		With declaration 15 263
*6 %s extu secured 8 I	J J J M F		*30 ½ 19¼ 1 19 1	914	1 163 1 163	34 4 20 19 14	**Debenture 6s. 1935 ***
*6s exti dollar ioan	A 0		57 5		0 159 3 433 - 223 - 263	6 60	Consellation 2 and C 1960 Ax a 2 103 4 102 4 103 4 37 100 104
Berbs Croats & Slovenes (Kingdom)— *8s secured extl	MN		*31/4		5 4	6 8 36 6 16 8 36 6 36	Big Sandy 1st mtge 4s 1944 F Ax bbb2 101 1/4 101 1/4 2 99 1/4 102 Blaw Knox 1st mtge 3 1/4s 1950 M S y bb 3 73 73 1 73 79 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Vision December 1986 1988	10		*31/4	5 6		5 5%	lst g 44gs series JJ 1960 J J y bb 3 69 68 69 4 51 6634 743 1st mtge 4s series RR 1960 J J y bb 3 69 68 69 4 51 6634 743 *Inc mtge 44gs ser A July 1970 M N y ccc2 30 4 29 4 31 14 245 18 4 31 18 20 4 60 9 34 20 5
Taiwan Elec Pow s f 5 1/5	M S	47 20 16	*60 47 20	70 18¼ 2 20¾ 1	1 38 0 19	71 50% 25	Bklyn Union El 1st g 58
•Uruguay (Republic) extl 8s1940 •External a f 6s	PA			54 %	- 55	54 59 6 54%	Ist lien & ref os series A
*External s f ds	MN			1516 4	9 399	4 41%	Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due1957 M N y b 1 4234 42 4234 68 4034 48
3 1/4 - 1/4 extl readj 1978 3 1/4 extl readjustment 1984	5 4	41 1/4	46 4	16 16	7 359 7 413 - 363	4436	tBurington Cedar Rapid & Nor— 1934 O z cc 1 7 4 8 5 7 98 3 4 7 7 7 7 7 7 7 7 7
*Warsaw (City) external 7s1958 *4 1/3s assented1958	7 4		*216	8 3 1/4 4 1/4	1 25	1216 6 314 414	Bush Terminal list
With declaration	3 0	51	49%		5 41	57%	Canadian Nat gold 4½s1957 J J x aa 2 99% 99% 193% 33 90% 100 Guaranteed gold 5sJuly 1969 A O x aa 2 103% 103% 103% 103% 39 93% 1038 1038 1038 1038 1038 1038 1038 1038
N. Y. STOCK EXCHANGE	Bank Elig. & Rating	Sale	Range of Friday	s pu	Plos R	ange lince an. 1	Guaranteed gold 5s 1970 Ax a 2 101 101 3 92 101 101 Guar gold 4 101 105 D D 2 2 2 2 2 2 2 2
Week Ended July 11 RAILROAD and INDUSTRIAL	See A	Price	Bu & A				Guar gold 4 \(\frac{1}{2} \)
15 Abitibi Pow & Pap 1st 5s. 1953 J D Adams Express coll tr g 4s 1948 M S Coll trust 4s of 1907 1947 J D 10-year deb 4 1/2 stamped 1946 F A 3	bb 1		*101 % 10 101 % 10 106 10	56 14 01 14 06 14	3 101 3 100	¥ 107%	Coll trust gold 5sDec 1 1954 J D x bbb2 8334 8234 8334 20 6934 837 Collateral trust 4351960 J J x bbb2 7834 77 7834 20 6434 783 Collateral trust 4351960 J J x bbb2 7834 10634 10634 10634 11 10434 108
Adriatic Elec Co extl 7s1952 A Cr Ala Gt Sou 1st cons A 5s1943 J D I 1st cons 4s series B1943 J D I Albany Perfor Wesp Pap 6s 1948 A Cr	as 3		*108% 106% 10	07 55	54	25 110 14 107 14 59	Carriers & Gen Corp 5s w 1950 M N y b 1 103 103 103 38 99 1 103 103 103 103 103 103 103 103 103 1
Aib & Susq 1st guar 3 1/4s 1946 A Oly	bbbi		*82	47¼ 83¾ 79 89¼ 10	81	54 35 84 80	*Cent Branch U P ist g 4s 1948 J D z cccl 32 1/2 30 32 1/2 59 17 1/2 32 1/2 Central of Georgia Ry 1948 J D z cccl 32 1/2 30 32 1/2 50 1/2 52 17 28 1/2 52
Alleghany Corp coll trust 5s. 1944 F A 3 Coll & conv 5s	b 1	7736 5634	74 % 55 *71	77 1/4 56 3/4 73 1/4	08 72 88 46 69	86	**Consol gold 68
Allis-Chalmers Mfg conv 4s.1952 M S • Alpine-Montan Steel 7s1955 M S	a 2		104 10	08¼ 25	100 102	104% 108%	Cent Hillinois Light 31/4s
Am & Foreign Pow deb 5s2030 M S S Amer I G Chem conv 5 4s1949 M N 3 Am Internat Corp conv 5 4s. 1949 J J 3 Amer Telep & Teleg	bbb	58 16 102 14 100 16	100 % 10	03		60% % 104 % % 103 %	5 registered 1987 Jz ccci 17 16% 17 55 11% 17 6 17 6 18 17 6 11% 18 17 5 11% 18 17 1987 Jz ccci 16% 17% 35 11% 18 18 17 1987 Jz ccci 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
20-year sinking fund 5 1/43 M N 1 3 1/43 debentures		109%	108% 10	0916	53 106 14 106 6 101	% 104*10 % 110 % 109 % % 108	Central N Y Power 348 - 1949 F A y bbbl 72 2 73 3 94 65 2 76 76 76 76 76 76 76 76 76 76 76 76 76
Am Wat Wks & Elec 6s ser A . 1975 M. V. 3 Anaconda Cop Min 6eb 4 1/51950 A. O. 3	aa l	102 1/2	109 1 102 1/4 10 26 1/4	10 02 14 26 14	7 108 9 102 1 26	111 14 106 14 35 58 14	Certain RR & Big of Ga 58-1942 Mr Syb 5 2 88 8614 88 32 82 16 911 Certain-teed Prote 5148 Ar Syb 5 2 88 8614 88 32 82 16 911 Champion Paper & Fibre 1950 Mr Sybb 2 88 8614 88 32 82 16 911 Champion Paper & Fibre 1950 Mr Sybb 2 88 8614 88 32 82 16 911 Champion Paper & Fibre 1950 Mr Sybb 2 88 8614 88 32 82 16 911 Champion Paper & Fibre 1950 Mr Sybb 2 88 8614 88 32 82 16 911 Champion Paper & Fibre 1950 Mr Sybb 2 88 8614 88 32 82 16 911 Champion Paper & Fibre 1950 Mr Sybb 2 88 8614 88 32 82 16 911 Champion Paper & Fibre 1950 Mr Sybb 2 88 8614 88 32 82 16 911 Champion Paper & Fibre 1950 Mr Sybb 2 88 8614 88 32 82 16 911 Champion Paper & Fibre 1950 Mr Sybb 2 88 8614 88 32 82 16 911 Champion Paper & Fibre 1950 Mr Sybb 2 88 8614 88 32 82 16 911 Champion Paper & Fibre 1950 Mr Sybb 2 88 8614 88 32 82 16 911 Champion Paper & Fibre 1950 Mr Sybb 2 88 8614 88 32 82 16 911 Champion Paper & Fibre 1950 Mr Sybb 2 88 8614 88 32 82 16 911 Champion Paper & Fibre 1950 Mr Sybb 2 88 8614 88 32 82 16 911 Champion Paper & Fibre 1950 Mr Sybb 2 88 8614 88 32 82 16 911 Champion Paper & Fibre 1950 Mr Sybb 2 88 8614 88 32 82 16 911 Champion Paper & Fibre 1950 Mr Sybb 2 88 8614 88 32 82 82 82 82 82 82 82 82 82 82 82 82 82
7 Ann Arbor 1st g 4s 1995 Q J 3 Ark & Mem Br & Term 5s 1964 M S 3 Armour & Co. (Del) 4s B 1955 F A 2 1st s f 4s ser C (Del) 1957 J J			100 1	00 06%	9 98	106 16 106 16	Sfdeb 4%s (1938 issue) 1950 M S x bbb2 103% 103% 2 103% 104
	4	1			DCOTDO	rated in	this tabulation pertaining to bank eligibility and rating of bonds. See a.
For footnotes see page 217. Attenti							

214				ona ked	Ord—Continued—Page 3		uy 12, 1941
N. Y. STOCK EXCHANGE Week Ended July 11	Bank Elig. & Rating See 1	Last R	Veck's ange or riday's & Asked	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended July 11	Last Range or Friday's Price Bid & Asket	
Railroad & Indus. Cos. (Cont.) Chesapeake & Ohio Ry—	V 8	133 131	High No.		Railread & Indus. Ces. (Cont.) †*Consol Ry non-conv deb 4s 1954 *Debenture 4s		9 18 27 30 17% 26
Ref & impt mtge 3 1/48 D 1996 N		133 131 104 105% 105	78 222		*Debenture 4s	251/2 251/4	14 18 26
R & A Div lat con g 4s1989	Jx aaa2	*120		120¼ 122¼ 112 119¼	Consumers Power Co— 1st mtge 3 ½sMay 1 1965 M N x aa 1st mtge 3 ½s1967 M N x aa	2 10854 10854 2 *11034 111	107% 110%
*Chie & Alton RR ref 3s 1949 A	Oz ccc2	16 15 93 ½ 92	17 7: 4 93 14 3:	81 18%	1st mtge 3 1/s 1970 M N x aa 1st mtge 3 1/s 1966 M N x aa	2 110½ 110½ 111 2 109 108½ 109	25 108% 111% 5 165% 109 6 107 111%
Illinois Division 4s1949 J	Jxa 2	97% 97	91 9734 68	93 1/4 97	1st mtge 3¼s	1 106 105% 106%	10 104 106% 20 97% 102
General 48	Arbbb3	81 1/4 81 73 1/4 73 84 1/4 84	81 % 5	81 88 16 71 36 80	Crane Co 2 ¼s s f debs 1950 A O x a Crucible Steel 3 ¼s s f debs 1955 J D x bbb *Cuba Nor Ry ist 5 ¼s 1942 J D z cc *Decoupt receipts 2 cc	1 20 20 20 20 20 20	19 1434 1834
lat & ref 5s series B	1 0000	01/4 01	4 2814 30	2214 2814	*Deposit receiptsz cc *Cuba RR lat 5s g1952 J J z ccc *Deposit receiptsz ccc	22 23 23 23 24 23 23 24 23 23 24 23 25 25 25 25 25 25 25 25 25 25 25 25 25	6 1616 2436 3 1636 23
Chicago Gt West 1st 4s set A-1000	Jyb 1	68 66 37 35	4 68¾ 53 4 37¼ 101	3014 4014	*7348 series A extended to 1946 J Dz cc	1 18 17 18	8 15% 18 16% 19
Petunding g 5a series B. 1947 J	Jz ccc2	*28		21% 28%	*Deposit receiptss cc Curtis Publishing Co 3s deb.1955 A Ox a		14 96 99 ×
• Refunding 4s series A1966 M	Nzcc 1	10 10 10 10	10% 130	616 1116	Dayton P & L 1st mtge 3s1970 J x and Del & Hudson 1st & ref 4s1943 M N y bb	1 00 0272 0071	242 46% 57
Chie Ind & Sou 50-year 481900	3 3 00 2	40 % 39	71 4	29 14 40 16	Del Power & Light 1st 4 1/2s 1971 J J x aa 1st & ref 4 1/2s 1969 J J x aa 1st mortgage 4 1/2s 1969 J J x aa	2 104% 104%	2 103 % 106 1 106 108 %
Gen 4 series A.—May 1 1989 J Gen g 3 ¼s ser B. May 1 1989 J Gen 4 ¼s series C. May 1 1989 J		40 % 40	4 39 14 128	28% 39% 30% 41	4 Copsol gold 4 kg 1936 J Jz ccc	1 151/2 141/4 16	70 7% 16
Gen 4 %s series F. May 1 1989 J	J z ccc2		4136 30	30% 41%	*Assented (sub) to plan) F A z cc *Assented (sub) to plan) F A z cc *Ref & impt 5s ser B Apr 1978 A O z ccc	1 15% 14% 16	190 61 16
*Mtge g 5s series AJan 1 2000 A	Ozc 1	11 % 10 3 % 2			†*Des M & Ft Dodge 4s etfs. 1935 J Jz cc †*Des Plains Val 1st gu 4½s. 1947 M S z b Detroit Edison 4s ser F 1965 A Ox as	3 110½ 110½ 110¾	15 10814 112
1987 M	(Nz cccl	2714 27	4 2714 8	1434 2734	Gen & ref mtge 3 1/4s ser G. 1966 M S x aa Gen & ref 3s ser H 1970 J D x aa	3 112 112 112%	
4s registered 1987 M	N z cccl	29 27	28% 14	14 24 16 28%	Detroit & Mac 1st lien g 48 1995 J D z ccc	2 *23 28½ 2 96¾ 98¼	19 96 102
4 % s registered for tax 1987 M	N z cccl	29½ 28 *15 29½ 29	29 14 136	16% 29% 15 22	Dow Chemical deb 2½s1950 M S x aa Dul Miss & Ir Range Ry 3¾s 1962 A O x aa 11*Dul Sou Shore & Atl g 5s. 1937 J Jz ccc	3 103% 103% 104%	
Gen be stpd Fed the that 1007 M	(N a cool	971	4 27 % 1 4 36 160	16% 28% 19% 36	Duquesne Light 1st M 35581905	10078 10074	18 105% 109
44 1/4s stamped	Dz cc 1 Dz cc 1	20 18 18 20 18	20 1116	11 20	East Ry Minn Nor Div 1st 4s 1948 A O x aa East T Va & Ga Div 1st 5s_1956 M N x bbb Ed El III (N Y) 1st cons g 5s_1995 J J x aaa	2 98½ 98½ 98½ 3*150 152	150 150
Conv 4 % s series A 1949 M	NEC 1	21/4 2	2 1/4 159	116 2%	Elec Auto-Lite 2 1/8 debs1950 J D x a Elgin Joilet & East Ry 3 1/8.1970 M S x a a	3 101% 101%	85 98 101 % 103 % 106 %
*Chie R I & Pac Ry gen 4s1988 J		45% 459 23 23 209	23¼ 439 4 20¼ 3	14 14 23 14 11 14 20 14	E! Paso & S W 1st 5s 1965 A O y bb 5s stamped 1965 A O y bb 1 Eric RR 1st cons g 4s prior 1996 J J z bbb	1 *59 68½ 2 91¼ 91¼ 92¾	80 80% 95%
As etta registered 1988	z cccl	13 1 13	22 ¼ 33 20 ¼ 55	13% 22% 12% 20%	Prior 4s registered1996 J J z bbb *1st consol gen lien g 4s1996 J J z ccc Gen 4s registered1996 J J z ccc	1 59% 59 60%	178 40% 60% 1 42 60
*Refunding gold 4s1934 A *Certificates of deposit	Szec 1	12 14 12 15 14 14	12 1/4 305 4 15 1/4 187	6 12 1/4 716 15 1/4	*Series B 1953 A O z ccc	1 54 55¼ 1 54½ 55	14 36 55¼ 4 36 55
*Conv g 4)48	NEC 2	2¼ 29 763	6 2% 199	6% 14	*Gen conv 4s series D1953 A Uz ccc *Ref & impt 5s cf 19271967 M N z cc *ARef & impt 5s of 19301975 A Uz cc	1 30 1/4 29 1/2 31 1 30 1/4 29 1/2 31 1/4	
Gold 3368June 15 1951 J	Dy bb 2	51 51	51 1/2 5	46% 51%	*Erie & Jersey 1st s f 6s 1955 J J z bbb Genessee River 1st s f 6s 1957 J J z bbb N Y & Erie RR ext 1st 4s 1947 M N x a	2 116 116 118%	17 8236 99 30 103 11836
Income guar 5s. Dec 1 1960 M	Sybb 1	52 1/4 65 3	5314 19	44% 53%	*3d mtge 41/51938 M S z a	1	
1st mtge 31/s series E1963 J 1st mtge 31/s series F1963 J			101 1/4 40 4 94 1/4 59	98 14 104 89 14 94 14	Federal Lt & Trac 6s ser B 1954 J Dy bb	2 107 107 101 1/4 102 1/4	5 104 16 107 100 102 16
1st & ref M 4 %s series D. 1962 M	STA 2	97¾ 963 40¾ 393	97¾ 122 4 41 27	91% 97% 27% 41	†*Fla Cent & Pennin 5s1943 J J z bb †Florida East Coast 1st 414s.1959 J D y b	1 *46 50 *65½ 70	64 14 75
Cincinnati Gas & Elec 314s1966 F	A x aaa3	109% 1099	6 109% 16	107 1 109 %	*Certificates of deposit z c	9% 9% 9%	
Cin Leb & Nor 1st con gu 45-1571 M	N x 0003	*104		104% 106	(Amended) 1st cons 2-4s_1982 z ccc \$^Proof of claim filed by owner_ M N z c *Certificates of deposit z c	*2½ 3 2½ 2½	1¼ 2¼ 1¼ 3
1st mtge gu 3½s ser E1969 F Clearfield & Mah 1st gu 5s1943 J	1 1	*963		89 98%	Francisco Sugar coll trust 6s_1956 M N y ccc	3 541/2 53 541/2	
General g 4s	L/X DDD2	75% 75%	891/4	85 91	Gas & El of Berg Co cons g 5s 1949 J D x a a a *Gen Elec (Germany) 7s1945 J J z	*14 18	3514 39
Ref & impt 4 1/8 series E. 1977	Jybb 2	58 56 56 555 76 753	58 1/2 83 6 56 8	54 61 51% 58	*20-year # f deb 6s 1948 M N z	*14 18	35 35 12 351/4 140 841/4 951/4
St L Div 1st coll tr g 4s1990 M Cleveland Elec Illum 3s1970 J Cleveland & Pittsburgh RR—	A HHRS	108% 1083	109 36	104% 109%	Gen Steel Cast 51/s w w1949 J J y bb 1*Georgia & Ala Ry 5s.Oct 1 1945 J J z ccc 15*Ga Caro & Nor 1st ext 6s.1934 J J z c	1 *12 14 2 *20 21 %	16 14 18 23
	Oxaa 2 Jxaa 2	*104 5 *103 3 *1012		105% 105%	Good Hope Steel & Ir sec 7s.1945 A OZ Goodrich (BF) 1st 4 1/s1956 J Dx bbb Gotham Silk Hos deb 5s w w.1946 M Sy bb	2 106½ 106½ 106½ 2 78½ 77¼ 78½	2 7434 8134
Gen 4 1/18 series B	Ax aa 2	*108		109 109 108 108%	Gouv & Oswegatchie 1st 5s1942 J D y b Grays Point Term 1st gu 5s1947 J D y bb	*107 108	95 10034
Series D 3 ½8 guar	J x a 2 O x bbb2	*106 } *107 79 }	79% 1	79% 88%	Gt Cons El Pow (Japan) 7s1944 F A y 1st & gen s f 6 1/81950 J J y	721/2 731/2	13 611 80
		86 % 86 76 76 68 % 68		84% 90 74% 79%	Great Northern 41/48 ser A. 1961 J J x a General 51/48 series B1952 J J x bbb General 58 series C1973 J J x bbb	3 104% 104% 104%	
1st s f 4 1/s series C 1977 A Coal River Ry 1st gu 4s 1945 J Colo Fuel & Iron gen s f 5s 1943 F	D x aa 2 A x bbb2	*1043	105	104% 106%	General 4 1/2s series D1976 J J x bbb General 4 1/2s series E1977 J J x bbb	3 92 91 36 92 34 3 91 91 92	35 89 95 W
Colo & South 41/28 series A1980 M	Nyb 2	23 *73 223		77 85 16 13 26	General mige 4s series G1946 J. J. x bbb Gen mige 4s series H1946 J. J. x bbb Gen mige 3 %s series I1967, J. J. x bbb	3 97 97 98 3 82 4 82 82 4	119 100 105 14 146, 95 99 14 34 80 87 16
Columbia G & E deb 5s. May 1952 M Debenture 5sApr 15 1952 A Debenture 5sJan 15 1961 J	Ox bbb2	103¼ 103⅓ 103⅓ 103⅓ 103⅓	1031/4 2	103 ¼ 106 103 ¼ 106 103 ¼ 105 ¾	Oreen Bay & West deb ctfs A Feb y bb Debentures ctfs B Feb z ccc Gulf Mob & Nor 1st 51/s B 1950 A Q y bb	874 874 934	6216 64
Columbus & H V 1st ext g 4s_1948 A Columbus & Sou Ohio El 3 1/4 s 1970 M	SI an 3	108% 1083	114 1/2 9	10456 10836	Gulf Mobile & Ohio 4s ser B 1975 J Jybb	87 88 % 72 ½ 71 72 ½	34 79 90 34 62 73%
Columbus & Tol 1st ext 4s_1955 F Commercial Mackay Corp— Income deb w wApr 1 1969 M	A x aaa3	49 45		113 1131/4	*Gen mtge inc 5s ser A2015 J Jy b Guif & Ship Island RR— 1st & ref Term M 5s stpd1952 J Jy ccc	1 481/4 48 491/4	
Commonwealth Edison Co-		10934 1093	109% 10	10756 11036	Gulf States Steel s f 41/s 1961 A O x bbb Gulf States Util 31/s ser D 1969 M N x a	105 105 *110% 111%	1 103% 105%
1st mtge 3 1/3s series I 1968 J Conv debs 3 1/4s 1958 J Conn & Pasump Riv 1st 4s 1943 A Conn Ry & L 1st & ref 4 1/4s 1951 J	Ox bbb2	110 ½ 110 ½ *100 ¾ *117		101 101 119 119	Harpen Mining 6s	2 943/2 96	19 85% 96
Conn Ry & L 1st & ref 436.1951 J Stamped guar 4361961 J Conn Riv Pows f 33681961 F Consol Edison of New York	Axaa 2	*1093		109 1 109 1 108 1 109 1	† Housatonic Ry cons g 5s. 1937 M N z b Houston Oil 4 4 s debs 1954 M N y bb Hudson Coal 1st s f 5s ser A 1962 J D y cc	1031/4 1031/4	17 56 65% 12 101% 103%
3 1/4 debentures	OX aa 3	104 104 104 105 1	106 % 27	104 4 106 %	Hudson Co Gas 1st g 5s1949 M N x aaa Hudson & Manhat 1st 5s A1957 F A y b	*122¼ ······ 3 44¼ 44¼ 45	87 43 48 48 W
3 1/48 debentures	OX 88 3	107 106 3		103 1 107 1 106 1 109	*Adj income 5sFeb1957 A O z ccc	10% 10% 10%	28 9% 13%
of Upper Wuertemberg 7s. 1956 J Consol Oil conv deb 31/2s1951 J	D z bbb2	104% 1043	15 37	8 22 10234 10634		- 0	
garden de de vice							
	1				1		
For 10 tnotes see page 217. Att	ention is d	lirected to t	he column in	corporated in	this tabulation pertaining to bank and eli	sibility rating o bon	ids. See t.

Volume 153 New York Bond Record—Continued—Page 4 21 Bonds Friday Week's Page 1 Page													
N. Y. STOCK EXCHANGE Week Ended July 11	Bank Elig. & Rating See A	Last Sale Price	Range of Friday's Bid & Asked		Range Since Jan. 1	N Y. STOCK EXCHANGE Week Ended July 11	Interest	Bank Elig. & Rating See &	Last Sale	Week's Range or Friday's Bid & Aske	Bonds	Range Since Jan. 1	
Week Ended July 11 Railroad & Indus. Cos. (Cont.) Illinois Rell Telep 2½s ser A.1981 Illinois Central RR— 1st gold 4s	J J x aaai J J x abbb J J J x bbb J J J x bbb J J y bbb J J y bb J J y bb J J J y bb	Price 100 1/4 19 19 19 19 19 19 19 19 19 19 19 19 19	Bid & Asked	No. 54 39 1277 4 211 13205 2 2 3 3 2 257 107	Jan. 1 Low High 100 ¼ 103 ½ 92 97 88 90 89 ¾ 93 ¼ 89 ¾ 93 ¼ 38 45 ¼ 38 46 ¾ 38 46 ¾ 38 ¼ 45 ¼ 39 46 ¼ 47 ¼ 55 35 ¼ 64 58 % 61 ½ 43 ¼ 47 43 ⅓ 49 47 51 ¼ 60 65 58 60 40 ¾ 51 37 ¼ 48 25 33 74 78	Week Ended July 11 Railroad & Indus. Cos. (Cont.) Louisville & Nashville RR (Conci). Mob & Montg 1st g 4 ½s1945 South Ry Joint Monon 4s. 1952 Atl Knox & Cinc Div 4s1955 *Lower Aust Hydro El 6 ½s.1944 McCrory Stores deb 3 ½s1945 2 McKesson & Robbins 5 ½s. 1944 McCrory Stores deb 3 ½s1953 Com mige 4 ½s series A1946 Gen mige 4 ½s series A1940 Manati Sugar 4s s fFeb 1 1957 Manila Elec RR & Lt s f 5s1953 Manila RR (South Lines) 4s. 1959 11 *Man G B & N W 1st 3 ½51941 Marlon Steam Shovel s f 6s1947	J J M N A A O O A A A O A A O A A O A A O A A O A A O A A O A A O A A O A A O A A O A A O A A O A A O A A O A A O A A O A A O A A O A A A O A A A O A A A O A	xa 3 xbbb2 xa 3 xa 2 yb 2 yb 2 ybb2 yccc2 ybbb1 xbbb2 xccc1 ybb 1 xbb2 xcc2 xbbb3 xaa 2 xddd1 xbb2 xbb3 xaa 2 xddd1 xbb2 xccc2 xbb2 xbb2 xbb2 xbb2 xbb2 xbb	96 % 63 107	#108 #103 #103 #104 #108 #108 #108 #1103 #1103 #1103 #1103 #1105 #	5 5 14 12 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14	Jan. 1 Low High 112 112 87 ½ 90 108 ½ 111 105 105 ½ 103 115 ½ 74 ½ 80 ½ 48 53 ½ 48 86 86 ½ 44 44 25 31 ½ 88 6 98 78 ½ 85 73 79 ½ 105 ½ 107 109 ½ 112 ½ 54 69 3% 6¾ 30 30 67 70 95 ¾ 6¾ 103 107 28 ½ 45 ¼ 59 ½ 65 ½ 26 ¾ 63 ¼ 59 ½ 65 ½ 66 ¾ 10 ½ 26 ¾ 66 ¾	
*Adjustment 6s ser A. July 1952 *Ist 6s series B	A O z cc i J J z ccci J J z ccci J J z ccci A O yb A O y ccci M S yb 2 M N ybb 2 M N ybb 2 M S z cci J J J y ccci M S z cci J D ybb 1 J J y ccci M S z cci M S z cci M N z cci M N z z cci	1734 1735 3834 10434 10434 105 80 34 4234 4534 5534 9835 4834 4735	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	135 197 110 135 197 110 110 114 119 21 30	84 144 84 18 8 18 36 36 35 18 102 36 104 36 101 36 105 36 102 36 104 36 101 30 36 47 32 36 47 32 36 47 32 36 49 92 36 95 92 36 95 92 36 95 92 36 96 97 53 107 36 109 18 36 18 36	*Ref & ext 50-yr 5s ser A 1962 1\$ *MStP&SSM con g 4s int gu '38 1* 1st cons 5s gu as to int 1938 1* 1st cons 5s gu as to int 1938 1* 1st cons 5s gu as to int 1949 1* 1st & ref 5s series A 1940 1* 1st & ref 5 ½s series B 1978 1* Mo-III RR 1st 5s series A 1950 Missouri-Kansas-Texas RR— Prior ilen 5s ser A 1962 40-year 4s series B 1962 Prior ilen 5s ser A 1962 Prior ilen 5s ser A 1962 1* Count adjust 5s ser A 1965 *Cum adjust 5s ser A 1965 *Certificates of deposit 1975 *Ist & ref 5s series F 1977 Certificates of deposit 1st & ref 5s series G 1978 *Certificates of deposit 1st & ref 5s series G 1978 *Certificates of deposit 1st & ref 5s series G 1949 *Ist & ref 5s series H 1949 *Ist & ref 5s series H 1949 *Ist & ref 5s series H 1949 *Certificates of deposit *Conv gold 5½s 1949	J J J J J J J J J J J J J J J J J J J	z c 1 z c 1 z c 1 z c 1 z c 1 z c 1 y bb 3 y c c 2 y c 2 y c 2 y c 2 y c 2 z c 1 z c c 1 z c c 1 z c c c c c c c c c c c c c c c c c c c	2 1/4 27 3/4 27 1/2 28 3/4 28 1 1/4 29 3/4	*1 1½ 12½ 13½ 13½ 11½ 12½ 13½ 11½ 12½ 33¼ 4½ 1½ 1½ 1½ 15½ 86½ 86½ 37 38 29¼ 25½ 26½ 26½ 26½ 27½ 27½ 28 27½ 27½ 28 27 27½ 28 29½ 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28	258 36 93 6 2 2 6 73 220 48 95 75 100 949 83 290 27 11 12 12 12 12 12 12 12 12 12 12 12 12	36 2 836 1236 736 1336 836 1236 124 1256 136 536 6936 7736 89 2436 4036 1236 2336 11 2736 11 36 2836 11 2836 12 20 20 20 20 20 20 20 20 20 20 20 20 20	
Plate 1961 A 1/8 unguaranteed 1961 Kings County El L & P 68 1997 Kings Co Lighting 1st 5s 1954 Roppers Co 1st mtge 3 1/8 1961 Kresge Foundation 3 % notes 1950 *Kreuger & Toll 5s etts 1959 *Laclede Gas Lt ref & ext 5s 1939 Ref & ext mtge 5s 1942 Coll & ref 5 1/4 series C 1953 Coll & ref 5 1/4 series C 1963 Coll t fes series A 1942 Coll tr 6s series B 1942 Coll tr 6s series B 1942 Lake Erle & Western RR— 5s extended at 3 % to 1947 2d gold 5s 1947 Lake Sh & Mich Sou g 3 1/4 1997 3 1/4 registered 1997 Lautaro Nitrate Co Ltd— *1st mtge income reg 1975 Lehigh Coal & Nav s f 4 1/5 A 1954 Cons sink fund 4 1/5 ser C 1954	J J x bbb2 J J x bbb3 M S x a 2 M S x a 2 M S x a 2 M S x bbb6 A O z bbbb F A y bb 1 F A y bc 2 F A y ccc2 J J x bbb2 J D x bbb2 J D x bbb2 J D x bbb2 J D x bbb2 J J y bb 2 J J y bb 2 J J y bb 2	98 74 ¼ 74 ½ 70 ½ 89 ¾	*91 95 *82 *165 ½ 170 *106 ½ 107 ½ 107 ½ 105 ½ 106 ½ 103 ¼ 103 ¼ 103 ¼ 154 154 154 154 154 154 154 154 154 154	20 14 9 20 7 82 354 74 29 9 1	81 % 86 161 168 % 106 % 108 % 106 % 108 % 106 % 108 % 102 % 105 % 11% 4 92 % 98 56 % 75 % 57 % 74 % 49 71 50 78 82 90 % 89 95 84 91 % 25 % 33 % 62 % 77	*Ist & ref 5s series I	MNN S A OO J J J A OO A OO J D MNN MN N J MN N J M S A OO J MN N J M S A OO J MN N J M S A OO J M S M N N N N N N N N N N N N N N N N N N N	z ccci z bb 1 y bb 1 z a 3 y bb 2 z b 2 y	111 ¼ 111 ½ 107 43 ½ 42 37 ½ 110 ½ 69 ¾ 4 105 ½	27 27 27 28 28 28 27 87 87 87 86 111 4 111 4 111 4 110 54 111 7 106 54 107 72 72 43 34 43 44 15 42 11 54 42 37 54 38 54	5 7 24 21 2 2 4 1 1 84 40 45 16 16 10 140	19 27% 79% 883% 53 57 108% 111% 11034 113 102% 107 6234 85 39 50 39 39 38 42% 36 42% 30% 39 107% 110% 115 117 68 72 102 105 % 103 105 %	
Lehigh & New Eng RR 4s A. 1965 Lehigh & N Y Ist gu g 4s 1945 Lehigh Valley Coal Co— *5s stamped 1944 *1st & ref s f 5s 1954 *5s stamped 1964 *5s stamped 1964 *5s stamped 1964 *5s stamped 1964 *1st & ref s f 5s 1974 *8sc 6 % notes extended to 1943 *6s stamped 1943 Leh Val Harbor Term gu 5s 1954 Lehigh Valley R Y 4 ½s ext 1950 Lehigh Valley R R 4 ½s ext 1950 4 ½s registered 2003 4 ½s registered 2003 4 ½s registered 2003 5s stamped modified 2003 4 ½s registered 2003 Leh Val Term Ry ext 5s 1951 Lex & East 1st 50-yr 5s gu 1965 Libby McNeil & Libby 4s 1955 Liggett & Myers Tobacco 7s 1945 Sa debenture 1951 Liggett & Myers Tobacco 7s 1945	M Syb 2 F Azb 2 F Azb 2 F Azb 2 J Jzb 2 F Aybb 1 MN z cc 2 MN z cc 2 MN z cc 2 MN z cc 2 A Oybb 1 A Ox a 3 J Jx bb3 A Ox a 3 A Ox a	97 44 100 66 34 60 46 34 47 34 30 36 32 36	96 % 97 44 44 100 100 *61 % 66 % *59 60 *58 % 61 % *58 % 61 % *58 % 60 *100 % 101 46 % 47 46 % 48 29 % 30 % *25 % 28 % 31 % 35 % *29 % 30 % 34 % 35 % *115 % 117 *106 % 118 % 119 %	8 5 17 12 8 14 24 350 138 7 200 14	93 ½ 97 36 45 80 100 36 ½ 58 37 ½ 66 ½ 35 59 32 57 ½ 33 60 85 ½ 85 ½ 82 ½ 101 43 49 43 52 16 ¼ 30 ¾ 14 ½ 28 17 ¼ 32 ¾ 20 30 ½ 19 ½ 35 ¼ 84 85 ½ 17 ¼ 32 ¾ 19 ½ 35 ¼ 19 ½ 35 ¼	1°Naugatuck RR 1st g 4s	J J J J J J D M N A A O J J J J J A O A O A O A O A O A O	y b 3	124 ¼ 126 ¼ 74 105 ¼ 74 46 ¼ 43	*83 89 121 121 58 34 59 35 59 34 59 35 124 34 124 34 126 34 126 34 126 34 126 35 109 109 73 34 74 71 36 72 105 34 106 34 72 34 74 38 37 38 34 38 34 39 34 47 48 46 34 46 34 44 34 46 43 44 34 46	11 8 4 8 9 43	82 34 86 34 120 124 50 60 45 54 60 34 122 127 54 123 34 131 34 70 75 107 109 67 80 65 72 34 105 34 106 34 105 34 105 34 46 32 45 32 45 32 33 34 42 33 34 42 33 34 47 4 32 46	
Little Miami gen 4* ser A 1952 Little Miami gen 4* ser A 1962 Loew's Ine a f deb 3 ½ s 1946 Lombard Elec 7* series A 1952 *Long Dock Co 3 ½ s ext to 1950 *Long Island unified 4* 1949 Guar ref gold 4* 1949 4* stamped 1949 Lorlilard (P) Co deb 7* 1944 5* debenture 1951 Louistann & Ark 1* st 5* ser A 1969 Louisville Gas & Elec 3 ½ s 1966 Lou & Jeff Bridge Co gu 4* 1945 Louisville & Nashville RR— 18t & ref 5* series B 2003 18t & ref 4 ½ s series C 2003 18t & ref 4 ½ s series C 2003 18t & ref 4 ½ s series E 2003 18t & ref 4 ½ s series C 2003 18t & ref 4 ½ s series C 2003 18t & ref 4 ½ s series C 2003 19t & ref 3 ½ s series E 2003 10t f mige 3 ½ series E 2003	A O y bb 2 F A x a 2 J D z A O z bb 2 M S x bbb3 M S x bbb3 M S x bbb3 M S x bbb3 M S x aa 2 J J x bbb3 A O x aaa2 J J x bbb3 A O x bbb3 A O x bbb3 A O x bbb3 J J x a 3 J J x a 3 J J x a 3 J J x a 3 J J x a 3 J J x a 3	96 % 97 % 97 % 104 % 97 % 93 %	125¾ 126¾ 100 101 100 101 104¼ 104¼ 104¼ 96¼ 96¼ 96¼ 118¾ 118¾ 118¾ 124 124 129 109% 111 108 108 104 104¼ 96¾ 98 98 98 98 98 98 98 98 98 98 98 98 98	17 6 	124 131 95 101 104 105 22 304 93 9634 9534 9934 9534 9934 11834 1234 123 128 8234 8734 10834 110 10734 10934 102 10534 9634 101 91 9634 1034 10534 1034 10534 1034 10534 10534 10534 10534 10534 10534 1834 18534 88	Newport & Cincinnati Bdge Co- Gen gtd 4½s	FACOCONIJIJAFAAAOOD	y bb 2 y bb 2 y b 2 y b 2 y bb 2 x bbb2 x bbb2 y bb 2 y bb 5	61 1/4 93 3/4 57 1/4 62 3/4 62 3/4 79 3/6 101 1/4 59 3/4 94 3/4 99 94	*107	75 182 386 257 82 38 35 	107 107 60 \(\) 69 \(\) 95 \(\) 63 \(\) 69 \(\) 67 \(\) 67 \(\) 60 \(\) 60 \(\) 63 \(\) 70 \(\) 60 \(\) 63 \(\) 70 \(\) 60 \(\) 63 \(\) 65 \(\) 65 \(\) 66 \(\) 65 \(\) 66 \(\) 65 \(\) 66 \(\) 65 \(\) 66 \(\) 65 \(\) 66 \(\) 66 \(\) 65 \(\) 65 \(\) 66 \(\) 65 \(\) 65 \(\) 65 \(\) 65 \(\) 90 \(\) 95 \(\) 90 \(\) 95 \(\) 98 \(\) 101 \(\) 6	
For footnotes see page 217	Attention is	directe	d to the colu	mp is	corporated I	n this tavulation pertaining to b	ank	†	ty and	rating of bo	nds.	See A.	

216	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN COLUMN 2 IN COLUMN		ond Rec	ord—Continued—Page			July	12, 1941
N. Y. STOCK EXCHANGE Week Ended July 11	. & Last Ring Sale F	Week's ange or riday's & Asked	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended July 11	Bank Elig. & Roting See A	Last R	riday's & Ast	Range Since Jan. 1
Railread & Indus. Cos. (Cont.) N Y Dock 1st gold 4a 1951 F A y b Conv 5% notes 1947 A O y b N Y Edison 3¼s ser D 1965 A O x as 1st Hen & ref 3¼s ser E 1966 A O x as N Y & Brie-See Erie RR N Y Gas El Lt H & Pow 56.1948 J D x as Purchase money gold 4s 1949 F A x as	a3 121½ 121	74 ½ 109 ½ % 109 ½ % 121 ¼	51 55 63 14 5 60 75 13 106 109 14 25 107 110 14 1 120 125 14	Peoples Gas L & C cons 6s1943 Refunding gold 5s1947 Peorla & Eastern 4s ext1960 *Income 4s	M S x aa 1 A O y b 2 Apr z ce 1 F A x aa 1	*106	109 34 11534 48 8 108	Low H 108 111 2 114 % 118 1 44 % 54 4 % 9 106 110 72 % 83
§*N Y & Greenwood Lake 5s1946 M N z cc N Y & Harlem gold 3 1/s	58 1 *104 2 54 2 57 1 *100	58 104 1/4 1/5 55 57 1/4	1 26 % 58 100 % 105 % 3 49 % 57 7 53 % 89 % 95 101 4 92 100	lat 4s series B 1956 lat g 4 1/5s series C 1956 lat g 4 1/5s series C 1958 Philip Dodge conv 3 1/4 dob. 1952 Philis Balt & Wash 1st g 4s. 1943 General 5s series B 1974 General 4 1/5s series C 1977 General 4 1/5s series D 1981 Philis Electric 1st & ref 3 1/5s. 1967 1*Philis & Read C & I ref 5s. 1973 Conv. deb 5s	J Jybb 2 M 8 ybb 2 J D x a 2 M N x a a a 2 F A x a 2 J J x a 2 J D x a 2 M 8 x a a 2	66 65 107 107 107 120 114 109 109 110 110	68 1/2 3/4 107 1/4 120 118 1/4 109	63 74 64 74 61 74 61 106 108 61 107 11 109 61 116 11 116 61 108 109
N Y & Long Branch gen 4s1941 M S y bb 1N Y New Hav & Hart RR— Non eonv deb 4s1947 M S z cc Non-conv debenture 3 1/8 1947 M S z cc Non-conv debenture 4s1956 A C z cc Non-conv debenture 4s1956 M N z cc Conv debenture 3 1/81956 J J z cc	c1 26	26 8 4 26 8 4 27 3 27 7	88 97 5 19 26% 5 17% 26% 6 17% 26% 2 18% 27 7 18% 27 9 18 26%	*Philippine Ry 1st s f 4s1937 *Certificates of deposit Philips Petrol 154s debs1951 Pitts Coke & Iron conv 434s A *52	J J 2 d 1 J J 2 d 1 J J 2 a 3	105 104	28 397 514 6 6 21 6 105 88	16% 28 3% 7 4% 6 3% 5 99% 105
6a registered	26 26 29 29 29 29 29 29 29 29 29 29 29 29 29	30 1/3 30 47 10 6 6 3/4 11 29 1/3 34 84 1/4 2	4 20% 30% 22 28 7 33% 47 5 3% 7 6 20 29% 78 86	Pittaburgh Cine Chi & St. Louis— Beries B 4 ½ gruar	MNI aa 2 MNI aa 2 PAI aa 2	1029 *105 *1099 *109 *110 *111 *111	4	102 % 104 105 % 106 108 % 110 109 109 111 % 113 110 % 112
• N Y Ont & West ref g 4s1992 M 8 z cc • General 4s1965 J D z c • N Y Prov & Boston 4s1942 A O y b N Y & Putnam 1st eon gu 4s1993 A O y b N Y & Queens El Lt & Pow 3 1/8 * 65 M N z as: N Y Rys prior iten 6s stamp. 1958 J J x bbi N Y & Richm Gas 1st 6s A1961 M N x bbi N Y & Steam Corp 1st 3 1/51963 J J z as \$5 N Y Suaq & W 1st ref 5s1937 J J z cc \$6 2d gold 4 1/5s	1 1% 19 2 493 3 100 106	106 106 106 108	5 134 3 99 100 4834 5434 10834 11034 105 10834 3 10434 106 2 10534 10834	Series G ds guar gold 1953	J D y bb 2 M N x aa 2 J D y bb 2	118 110 ¼ 110 110 ¼ 100 103 ¼ 103 99 ¼ 99 5 *106 ¾	118 2 118 1 11134 6 110 7 10456 54 6 100 33	117 120 117 119 109 % 113 109 % 113 102 105
9 General gold 5s	1 86 1 84 109 14 100 1 1	16 16 16 33 86 34 20 109 34 1 100 34 20 100 36 36 36 36 36 36 36 36 36 36 36 36 36	9% 15 9% 16% 61% 87 108% 111% 92 97 95% 101% 2% 6%	1st mige 4 ½s series B 1959 1st mige 4 ½s series C 1960 Pitts Y & Ash 1st 4s ser A 1948 1st gen & series B 1962 1st gen & series C 1977 1st 4 ½s series D 1977 Port Gen Else 1st 4 ½s	J D x aa 2	62 ¼ 62 62 ¼ 61 ⅓ 106 *117 ¼ *100	63½ 43 63½ 150 106 1	52 64
liagara Falis Power 334s1966 M S x ass liagara Share (Mo) deb 534s 1950 M N y b \$*Norf South 1st & ref 5s1961 F A z cc *Certificates of depoets	1 28 27 14 1 28 27 14	104 7 2734 34 28 11 28 22	12 14 27 14 12 14 28 12 28	Providence Et as 1966 Providence Bee guar deb 4s 1967 Providence Bee guar deb 4s 1967 Providence Term 1st 4s 1966 Public Service Et & Gas 3 1/8 1968 1st & ref mter 6s	Jya 1 Jxaaa3 Jybb 2 MN z cc 1 M 8 yb 3 Jxaaa3	*104 %	106½ 109¾ 96 2 4 6 87	106 ½ 107 3 107 109 3 93 ½ 97 3 2 ¼ 4 3 109 ½ 111 3 142 152
Orf & W Ry 1st cons g 4s 1994 O A x a s a s orth Amer Co deb 8 \(\frac{1}{2} \sigma \). 1949 F A x a Debenture 3 \(\frac{1}{2} \sigma \). 1959 F A x a Debenture 4s 1950 F A x a Orth Cent gen & ref 8s 1974 M S x a a Gen & ref 4 \(\frac{1}{2} \sigma \) series A 1974 M S x a a Northern Ohio Ry —	3 103 ½ 103 ½ 3 104 104 2 *115 ½ 113	104 ½ 2 104 13 104 ¼ 10	125 127 14 104 107 14 103 14 106	Pub Serv of Nor III 3½s 1968 Purity Bakeries s f deb 5s 1948 Reading Co Jersey Cent coll da '5i Gen & ref 4 ½s series A 1907 Gen & ref 4 ½s series B 1907	D x sas3 A O x sa 3 J x bbb2 A O y bb 2 J x bbb2 J x bbb2	*220 34 109 34 104 34 69 67 34 82 34 81 34	110 104½ 2 69 41 82¼ 42 82½ 7	218 1/2 222 108 1/4 110 104 106 65 1/4 70 1/78 84 1/78 1/8 84 1/4
*let grd g &	2 *55 *55 75 % 74 % *72 *42 % *41	73 42¾ 210 41⅓	724 7636	Remington Rand deb 4½s w w '56 4½s without warrants 1966 Republic Steel Corp 4½s ser B '61 Pur mon 1st M conv 6½s.1954 Gen mtge 4½s series C 1956 Revere Copper & Brass 3½s 1960 *Rheinelbe Union s f 7s 1946 *3½s assented 1946 *Rhine-Ruhr Water Serv 6s. 1953	A x bbb2 A x bbb2 A N x a 1 A N x bbb2 A N x bbb3	105% 105 104% 103% 104% 103% *99%	104¼ 23 104¼ 13 104¼ 19 99¼	103 ¼ 105 ½ 102 ¼ 104 ½ 103 ½ 105 ½ 103 106 ½ 96 ¼ 101 19 28 ¼ 11 33
Ref & impt 4½s series A2047 J Jy bb Ref & impt 6s series B2047 J Jy bb Ref & impt 6s series C2047 J Jy bb Ref & impt 6s series D2047 J Jy bb orthern States Power Co— (Minn) 1st & ref M 3½s1967 F Ax aa (Wise) 1st mtge 3½s1964 M 8 x aa orthwestern Teleg 4½s ext 1944 J J x bbb.	110% 110%	52 % 75 66 % 382 58 % 19 57 % 14 110 % 23	50 14 58 14 62 14 70 55 62 54 14 62	**Nine-Westphalia El Pr 7s. 1950 **Direct mixe 6s	N z	91/4	94 1	17 26% 14% 14% 8% 27 15 15 13 26% 17% 17% 8 26%
*Og & L Cham let gu g 4s. 1948 J J z c chio Connecting Ry let 4s. 1943 M S x a a a hio Edison let mtge 4s 1965 M N z a let mtge 4s 1967 M S x a let mtge 4s 1972 J J x a klahoma Gas & Elec 35(s 1966 J D x a 4s debentures 1946 J D x bbb static Power N F let g 5s 1943 F A x a a let g f a let	100/01 100/0	6 11 106 14 6 107 14 34 110 14 3 111 14 3 109 14 6 105 14		4s s f conv debentures 1952 A RIJMA Steel lat s f 7s 1955 B \$\frac{1}{2}\$ Rio Gr June 1st gu 5s 1939 J \$\frac{1}{2}\$ Rio Gr West 1st gu 4s 1939 J \$\frac{1}{2}\$ Rio Gr West 1st gu 4s 1939 J \$\frac{1}{2}\$ Ist on & coll trust 4s A 1949 A Roch Gas & El 4 1/4s ser D 1967 N Gen mtge 3 1/4s series H 1967 N Gen mtge 3 1/4s series I 1967 N	Dzb 1 Jzb 1 Oz ccc1 f Sx aa 2 f Sx aa 2	105% 105% 44 42 44% 43 11 10% •109½	105% 5 10% 16 45 16 104 11% 44 131	105 107 6 16 9 40 45 35 47 11 16 131 131 110 110
e Short Line 1st cons g 5s. 1946 J J x aa 2 Guar stpd cons 5s	114 113 1/4 114 113 1/4 114 1/4	103 4 103 4 109 34 3 114 34 9 117 34 106 34 141 81 13	100 % 104 % 101 % 103 % 108 % 112 % 113 % 117 % 113 % 117 % 105 % 107 % 78 % 89 %	Gen mige 3½s series J 1969 A 198R I Ark & Louis 1st 4½s 1934 A *Ruhr Chemical s f 6s 1948 A 2*Rut-Canadian 4s stmp 1940 J 2*Rutland RR 4½s stmp 1941 J Baguenay Pow Ltd 1st M 4½s 66 A 8t Jos & Grand Isiand 1st 4s _1947 J	Jzc 2 Jzc 2 Ox bbb2	11036 1536 1536 *536 536 9136 *109	110 14 10 147 614 39 92 1/2 8 111	107 110 1/4 10 1/4 16 31 31 31/4 9 41/4 91/4 85 95 1/4 111 112
effic Coast Co 1st g 5s 1946 J D y b 2 sift Gas & Ei 4s series G 1964 J D x as 2 lat & ref mtge 3 $\frac{1}{2}$ s ser H 1961 J D x as 2 lat & ref mtge 3 $\frac{1}{2}$ s ser I 1966 J D x as 2 lat & ref mtge 3 ser J 1970 J D x as 2 lat & ref mtge 3s ser J 1970 J D x as 2 Pac RR of Mo 1st ext g 4s. 1938 F A x bb 1 1924 ext gold 5 s 1938 f A x bb 2 left f The f	111 ½ 111 ½ 110 ¼ 105 ¼ 104 ½ 90 88	71 112 % 44 111 % 14 110 % 3 105 % 52 91 16 88 % 4	60 71 110 ²² 11334 11034 11134 10834 11034 10434 10534 8334 91 80 90	2d gold 6e	Nzb 2 Nzb 2 zb 2 Jz ccci	*60 *60 74 73½ 73 41¼ 40 78 78	70 65 74½ 64 73 1 41¼ 51 80¾ 30	60 70 60 61 64¼ 74¾ 64¾ 73½ 25 41¼ 67¾ 81¾
Ref mtge 31/4 series C	55 53 % 95 ¼ 49 49	109 ¼ 4 110 ¼ 3 103 ¼ 25 55 2 96 9 49 3	107¼ 110¾ 104¼ 105¼ 101¾ 103¼ 52 85¾ 94 96¾ 41¼ 49	**Period of the series A 1955 J *Certificates of deposit 1950 J *Certificates of deposit 1950 J *Certificates of deposit 1950 J *Certificates of deposit 1978 M *Con M 4 ½s series A 1978 M *St Louis-Southwester R x 1978 M	J z ccci z ccci J z ccci z ccci 8 z ccci	14% 14% 14% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	44 2 15¼ 743 14¼ 139 16¼ 150 15¼ 47 16¼ 886 15¾ 268	39 46% 9% 15% 9 14% 9% 16% 9% 16% 9% 16% 9% 15%
aulista Ry let s f 7s 1942 M S y b 1 nnsylvania Company Guar 3 1/2 trust ctfs C 1942 J D x as 2 Guar 3 1/2 trust ctfs D 1944 J D x as 2 Guar 3 1/2 trust ctfs L 1952 M N x as 2 Susyear 4s 1963 F A x a 3 nnsyl Glass Sand 3 1/2 1960 J D x bb2 Ohlo & Det 1st & ref 4 1/2 8 A '77 A O x a 2	82 82 *103 1/6 *105 106 1/6 *105		68 82 104 104 104 104 104 106 108 108 107	*1st 4s bond ctfs	Jz ccci Jz ccci Dx bbb2 Jz ccci	75½ 75½ 31 29 19½ 18 4½ 10½ 10¾	75% 20 50% 20 31% 27 20 196 100 4% 5 10% 6	69 76 35¾ 50¾ 17¾ 31¾ 9¼ 20 78 81 2¾ 4¾ 5¾ 11
144 series B	108¾ 108¾ 105% 105% 112¾ 112¾ 112 94¾ 94	109¾ 42 105¾ 2 112¾ 1 112 1 94¾ 40	105 106 108 110% 106% 110% 105% 107% 111% 115% 111% 114%	5 A & Ar Pass ist gu g 4s 1943 J Santa Fe Pres & Phen 1st 5s. 1942 M Seaboard Air Line Ry 1989 M Seaboard Air Line Ry 1950 A §*1st g 4s unstamped 1950 A §*4s g stamped 1940 F	J y bb 2 S x aa 2 N x aaa3	94% 94% *104% *104% *121% 12% 12% 12% 12%	95¾ 86 106¾ 13 11 13⅓ 69	70 14 95 14 70 14 95 14 104 14 106 14 121 14 124 14 9 13 14 8 14 13 14
Seneral 4 Seneral A	105% 105%	105 % 98 111 % 12 94 % 124 102 % 111	120 % 125 % 104 % 108 % 110 116 90 97 % 99 % 105 100 104 % 87 % 91 %	*Certificates of deposit.* *Certificates of deposit.* *Ist cons de series A1945 M. *Certificates of deposit.* \$*Atl & Birm 1st gu 4s1933 M.	z cccl	1% 1% 4% 4% 7% 7% 6% 15	134 19 554 211 456 3 836 284 754 79 15% 4	34 54 24 44 44 84 34 74 104 174
or footnotes see page 217. Attention is a								

Volume 153		ljag				Bo	nd Reco	rd—Concluded—Page 6 217_
N. Y. STOCK EXCHANGE Week Ended July 11	Interes	Elia &	Friday Last Sale Price	Rang Fride Bid &		Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended July 11 Bank Friday Week's Range or Range
Railroad & Indus. Cos. (Cont.) 1°6saboard All Fla 6s A etts. 1935 •6s Series B certificates 1935	F A F A	2 c 1	356 356	Low 3% 3%	High 3% 3%	No. 52 4	Low High 214 4 214 4	Railread & Indus. Cos. (Concl.) Va Elec & Pow 3 ½s ser B 1968 M S x as 2 111 111 112 25 108 ½ 112 Va Iron Cosi & Coke let & 1948 M S x ccc2 62 62 4 5446 64 ½
8hell Union Oll 31/28 debe1954 23/28 s f debe1961 8hinyetsu Ei Pow 1st 61/281952	J D	xa 2	9856 9934 48	9854 9934 48	99 100 5014	159 14 17	94 % 99 % 97 100 47 % 54	Viscons & Southwest 1st gu 6a 2003 J J y bbbl 87 86 87 34 84 4 90 1st cons & 1988 A 1984 171 72 34 5 65 74 178 1884 1984 1884 1884 14 106 34 108 34 1
*Slienta Elec Corp 6 1/6 1941 Slienta Elec Corp coll tr 7s 1941	FA	z y y	10334	*43 8214 10334	25 83 103 %	6 15	45 45% 14 27 39% 85 102% 103%	\$\begin{align*} \begin{align*} \begi
Skelly Oil 3s debs	FAJAO	x bbb2 x aaa3 x a 3	10714	10334 107 *118	1031/2	12 40	101 1/4 104 103 1/4 107 1/4 119 120	*Omaha Div lat g 8 ½s 1941 A Ø z ccc1 16 ¼ 13 16 ¼ 101 7 ¼ 16 ¼ 1 17 17 16 ¼ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Bouth Bell Tel & Tel 3\(\)41962 3s debentures	J J	x aaa2 x aaa2 x bbb2	10024	*108¾ 107¾ 104¾	108¾ 105	284	106% 108% 103 108% 104 106	\$*Toledo & Chie Div g 4a. 1941 M 8 x ccct 59 % 55 % 59 % 45 45 % 59 % 12 *Wabash Ry ref & gen 5 % A '75 M 8 x cc 1 16 % 14 16 % 708 7 % 16 % 6 Ref & gen 5 series B 1976 F A x cc 1 15 % 13 15 % 464 7 % 15 % 6 Ref & gen 4 % series C 1978 A O x cc 1 15 % 12 % 15 % 376 7 % 15 % 6 Ref & gen 5 series D 1980 A O x cc 1 15 % 13 15 % 523 7 % 15 %
1st mtge pipe line 4 1/4s 1951 Southern Pacific Co— 4s (Cent Pac coll)	JD	yb 2	49%	4834	4934	83	37 16 53 16 34 16 48 16	Convertible deb 4 4 - 1945 J D x bbb2 - 104 104 10 103 10534 Walworth Co ist M 4s 1955 A C y b 2 8534 83 854 65 77 14 854
48 registered1949 1st 4 1/48 (Oregon Lines) A 1977 Gold 4 1/481968 Gold 4 1/481969	MN	yb 2 yb 2	53 1/6 52 52 1/4 52	53¾ 51 51¾	54 1/4 52 1/4 52 1/4 52 1/4	248 352 313	44% 57% 40% 55% 39% 55%	The same of the sa
Gold 4 1/2	40	x a 1	70 83	51 6814 82	7034 8334	401 203 17	39% 55% 48% 72 71 88	Washington Cent list gold 4s. 1948 M Sly bb 1 94 94 94 94 94 94 94
80 Pac RR 1st ref guar 4s1955 1st 4s stamped1955 Bouthern Ry 1st cons g 5s1994 Devel & gen 4s series A1956	J J J A O	y bbb1 y bbb1 x bbb2 y bb 2		90 1/6	91¾ 63½	160 65 284	90 9434	Gen mtge 3½s 1967 J D x aa 2 109¾ 110¾ 2 107¾ 110¾ West Penn Power 1st 5s E 1963 M S x aa 2 111¾ 112 111¾ 114 115 thige 3½s series I 1968 J J x aa 2 110¾ 104¾ 1 109¾ 1111¾ West Va Pulp & Paper 3s 1964 J D x a 3 104¾ 104¼ 4 101⅓ 104¾
Devel & gen 6e	A 0	y bb 2 y bb 2 x bbb2 x bbb2	82 % 87 %	81 87 83 72	82 1/4 88 83 1/4 74	69 59 3	75 8434 79 89 78 86	Western Maryland let 4s 1982 A O x bbb3 93 1/4 92 1/4 94 42 90 1/4 95 1/4 181 & ref 5 1/4 secries A 1977 J J x bbb2 103 1/4 102 103 1/4 100 104 1/4
Mem Div 1st g 5s	J J	I aaa3 I aaa3 E cccl		1111½ 108 32¼	111% 108 33%	104 8 5 38	73% 80 109% 112 104% 109 26% 34 103% 106%	*** *** *** *** *** *** *** *** *** **
Standard Oil N J deb 3s1961 21/s debenture	7770	zb 2 ybb 2	106	105 1/4 105 1/4 105 1/4	106 10534 106 10134	51 26 13	103 % 106 % 103 105 % 100 % 109 99 % 102 %	25-year gold 5s 1951 J D y b 2 83% 82% 83% 52 73% 85 80 9car 5s 1960 M By b 2 82% 81% 82% 78 74 82% 81% Westphalia Un El Power 6s 1953 J J z 23 827 With declaration 15 16
Tenn Coal Iron & RR gen 5s. 195	JJ	x asa2	102%	102% 124 *111 111%	102 3/4 125 112 3/4 111 3/4	10	100 % 102 % 123 % 128 % 109 % 113 %	West Shore 1st 4s guar
Gen refund s ig 4s	F A A O M N	x bbb2 x aaa3 x aaa3	90 % 106 % 106 %	90 % 106 % 106 %	9136 10636 107	13 9 44 56	108 111 11 14 88 94 14 102 14 106 14 102 14 107	Conv deb 3%s
Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1977 Gen & ref 5s series C1979	JDAO	x a 2 x bbb2 x bbb2	6914	*94 1/4 103 3/4 68 68	103¾ 70⅓ 70	2 28 58	78 94 103 108 16 62 16 75 16 62 16 75	*Wis Cent 50-yr let gen 4e. 1949 J Jz c 2 37% 36% 37% 98 27 38% 6 Certificates of deposit. 2 c 2 35% 36 3 26% 37 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Gen & ref & series D1980 Tex Pac Mo Pac Ter 5 1/48 A.1964 Third Ave Ry 1st ref 4s1960	M S	x bbb2	69%	69 104 53	69 1/2 104 1/4 55 1/4	11 4	96 16 104 16	Wisconsin Elec Power 3½s1968 A O x aa 3 110½ 109¾ 110½ 5 108¼ 110½ 109 Work 20 110½ 108¼ 110½ 108¼ 110½ 108¼ 110½ 108¼ 108¼ 110½ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼
*Adj income &Jan 1960 \$*Third Ave RR 1st g &1937 Tokyo Flee Light Co Ltd.	ĴJ	y bb 3	17%	16 1/2 99 1/2	1814 9914	263 3	14 % 24 99 % 101 %	Youngstown Sheet & Tube— Conv deb 4s————————————————————————————————————
1st 6s dollar series 1953 Tol & Ohlo Centref & imp 3 % s '60 Tol St Louis & West 1st 4s 1950 Tol W V & Ohlo 4s series C 1942	A O M S	y bb 2 x aaa2	92 781/2	42 92 7814 *1034	93 ½ 80	67 30 2	39 48 14 92 97 15 70 16 81 16 104 16 104 16	
Toronto Ham & Buff 1st g 4s_1946 Trenton G & El lst g 5s1949 Tri-Cont Corp 5s conv deb A.1953 *Tyrol Hydro-El Pow 7 1/4s_1955	M S J J	x a a a 3 x a a a 3 y b b 1		97 *120 *106 1/6	98 108	16	93% 98	'T
*Guar sec s f 75	-	•	8914	*8 89¾	90	33	81/4 201/4 131/4 15 62 90	a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. 7 Cash sale. § Negotiability impaired by maturity. † The price represented is the dollar quota-
Union Oil of Calif de series A.1942 3s debentures	FA	x aa 2	1051/6	*1045 ₈₂ 105½	1051/2	29	104 18 29 107 101 34 105 34	tion per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484
1st & land grant 4s1947 4s registered1947 34-year 3 \(\) 4s deb1970 35-year 3 \(\) 4s debenture 1971	A O	x aaa2		11134 *110 98% 99%	99 9914	28 12 61	110 % 114 % 110 112 % 96 100 %	Companies reported as being in bankruptcy, receivership, or reorganised under Section 77 of the Bankruptcy Act, or securities assumed by such companies. Friday's bid and asked price. No sales transacted during current week.
85-year 3 1/48 debenture 1971 Ref mtge 3 1/48 ser A 1980 United Biscuit 3 1/48 debs 1955 United Cigar-Wheian Sta 5s. 1952	AO	yb 3	106%	106 % 106 % *71 %	107 107 34 73 34	64	96 ¼ 101 ¼ 102 ½ 107 104 ¼ 107 ¼ 65 ¼ 76 ¼ 82 ¼ 90 ¼ 107 % 108 ¼	Bonds selling flat.
United Drug Co (Del) 5s1953 U N J RR & Canal gen 4s1944 United States Steel Corp— Berlal debentures—	M S		88%	*107%	89	69	107% 108%	A Bank Eligibility and Rating Column—x Indicates those bonds which we believe
.625s	M N M N	x aaal x aaal		*99 % *100 *100 *100 %	100%		100 100	eligible for bank investment. y Indicates those bonds we believe are not bank eligible due either to rating status
1.125e	M N M N M N	x aaal x aaal x aaal x aaal		*100 % *100 % *100 %	10114		100 % 100 % 100 % 101	or some provision in the bond tending to make it speculative. s Indicates issues in default, in bankruptcy, or in process of reorganisation.
1.625s	M N M N M N	x aaal x aaal x aaal		*101 1/4 *100 1/4 *101 1/4 102	101¾ 102	2	100 % 101 100 100 % 100 102 % 100 % 102	The rating symbols in this column are based on the ratings assigned to each bond by the three rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority. Where all three agencies rate a bond
1.90s	M N M N M N	x aaal x aaal x aaal x aaal		*100 % *100 % *100 % *101 %	102 ¼ 102 102		100 101 1/4 100 1/4 102 100 1/4 102 1/4 100 103 1/4	differently, then the highest single rating is shown. A great majority of the issues bearing symbol ecc or lower are in default. All issues
2.05s	M N M N	x aaal x aaal x aaal x aaal		*101 1/6 *101 *101 3/4	102 1031/2		100 102 % 100 % 103 100 103 % 100 103 %	bearing ddd or lower are in default.
2.25s	M N M N M N	x assi x assi x assi		*101 ¼ 101 ¾ *101 ¼ 101 ¼	102 101¾ 102 101¼	10	100 ½ 104 ¼ 100 ½ 104 100 ½ 104	Transactions at the New York Stock Exchange,
2.40s Nov 1 1952 2.45a May 1 1953 2.50s Nov 1 1953 2.55s May 1 1954	MN	x assi x assi x assi		*101 ½ *101 *101 *101 ¾	101 1/2 103 102	1	100 102 1/4 100 103 1/4 100 1/4 104 1/4 101 103 1/4	Daily, Weekly and Yearly
2.60s	M N J D	I aaal I aaal		*101 ¼ *101 ¼ *10	28		100 ¼ 104 ¼ 102 104 ¼ 20 ¼ 33 33 83 ¼	Week Ended Number of Shares Ratiroas & State United Total Municipal States Bonds July 11, 1941 Stocks Number of Miscell. Municipal States Bonds For'n Bonds Bonds Sales
*8½s assented A1951 *Bec s f 6½s series C1951 *8½s assented C1951 *Bink fund deb 6¾s ser A.1947 *3½s assented A1947	JJ			*10	14	4	20 25 20% 31% 13% 33%	Saturday
*3½s assented A	AO	x bbb2 x a 1 x bbb2	103% 103%	96 103¼ 103	40 96¾ 104 103⅓	7 16 25	21¼ 33 91¼ 97 102 104⅓ 102⅓ 105⅓	Thursday 839,695 7,703,000 640,000 82,000 8,425,000 Friday 806,525 8,252,000 526,000 14,000 8,792,000
Vandalia cons g 4e series A1955 Cons s f 4e series B1957	FA	x aaal		*110½ *110½			110 111 109 110 16	Total 5,205,987 \$47,224,000 \$2,768,000 \$175,000 \$50,167,000 Sales at Week Ended July 11 Jan. 1 to July 11
								New York Stock 1941 1940 1941 1940 Stocks—No. of shares 5,205,987 1,534,750 70,132,519 129,754,805
							41	Bonds \$175,000 \$538,000 \$10,022,000 \$26,642,000 \$5484 and foreign 2,768,000 3,383,000 86,966,000 128,249,000 Railroad and industrial 47,224,000 20,124,000 1,071,507,000 730,230,000
Attention is diseased to the	cole	†	ornore	ted in a	his to	wier	ion pertainin	Total
		==	J. por 1	111 (p,	

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 5, 1941) and ending the present Friday (July 11, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

- Stock of bolid, in	Friday			Sates	-	-		g the current year.	Friday		Sales	Range Stace Jan. 1, 194		
STOCKS Par	Sale Price	Week's I		Week Shares	Lon		Jan. 1, 194 High	STOCKS (Continued)	Sale Price	Week's Range of Prices Low High	Week Shares	Lone	High	
Aeme Wire Co common-10 Aero Supply Mig—		19	211/4	20	16%		22 Ju		71/6	614 714 1914 2116	10,200 5,300	4% Apr 16 May	7% Jan 24% Jan	
Class B		514	5 1/6	600	2136	Feb July	22% Ja 6% Ja 6% Ja	Bellanca Aircraft com1 Bell Tel of Canada100	31/4	3 1/4 3 1/4 103 103	400 10	2¼ May 96 May	5% Jan 111 Apr	
Ainsworth Mfg common5 Air Associates Inc (N J)1 Air Investors new com2	9	8 1 1 14	9 134	100 300 300	814	July July Apr	6¼ Ja 12% Ja 1% Ja	Conv preferred		27 27	90	23¼ Mar 32 Jan ¼ May	2734 Jan 34 Jan 34 Jan	
Warrants	1/4	23	24	300 1,200	20,116	Feb Apr	2516 Ma	Bickfords Inc common	121/2	121/4 121/4	100	1014 May 37 Apr	13% Jan 40% Mar	
Alabama Gt Southern56 Alabama Power Co \$7 pf- \$6 preferred					75¾ 103¾ 94¾	Jan Jan	88 Ap 111136 Mi 103 Mi	& Machine Co com		714 714	400	6% June 3% Mar	814 Jan 4 Apr	
Alles & Fisher Inc com		3/6	ī	400		May Mar	214 Ma 1 Jul	Blue Ridge Corp com1	18	16% 18½ ½ %	12,800 1,400	1314 Feb 14 Feb	20 1/4 Jan 36 Apr	
\$3 conv pref* Allied Products (Mich)10		16	1634	300	156	May Feb	2 At	Blumenthal (8) & Co		34 % 35 ½ 6 % 7 %	1,100 900	34¼ June 5¾ May 1 Mar	38 1/4 Jan 71/4 Jan 11/4 Mar	
Class A conv com25		21	21 1/6	150	18%	Apr	22 1/4 Ja 4 1/4 Ma	7% 1st preferred100 Borne Scrymser Co25		28 31	290	1816 May 33 Mar	31 July 3814 Jan	
Aluminum Co common* 6% preferred100 Aluminum Goods Mfg*	121	111 1/2 1	11136	2,350 1,150 200	11235 110 12	July July Mar	155 Ja 116 Ja 18% Ja	Bowman-Biltmore com		2% 2%	200	514 Feb 16 Apr 214 June	7 May 34 Jan 5 Jan	
Aluminum Industries com- Aluminium Ltd common.*	721/2		7216	300	65	Fer May	736 Ja 75% AI	\$52d preferred	51/2	51/4 61/4	8,500	3% Feb	6¼ July	
6% preferred100 American Beverage com1 American Book Co100	*****			******	93	Apr May	99¼ Ar ¾ Ja 35 Ja	Brewster Aeronautical1	10%	9 % 10 % 10 % 11 %	3,100 6,100	5% Feb 7% Apr 23% July	10% July 11% Jan 30 Apr	
Amer Box Board Co com. 1 American Capital—	514	4%	814	500	4	Apr	5% Ja	Bridgeport Machine Preferred100		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 30	1 Apr 30 Feb	1% Jan 41 June	
Class A common10c Common class B10c \$3 preferred						Jan May	114 Ma 116 Ja 1114 Ma	Class B.	31/4	3½ 3½ 48 50	700	1% Feb % Jan 35% June	3½ July ¾ July 50¼ Jan	
\$5.50 prior pref		66	66	50	63	Apr June	6814 Ja	Brillo Mfg Co common				11½ May 30¼ Jan	12¼ June 31 Jan	
Cinss A new25		17 16 ¾	17	25 2,050	1616	May June	2814 Fe 2614 Fe	British Amer Tobacco—	10%	10% 10%	700	10% July 8 May	12% Apr	
Amer Cynamid class A10					35	May Jan	3814 Ja	Am dep rets ord reg£1 British Celanese Ltd—				6 July	814 Jan	
Class B n-v10 Amer Export Lines com1 Amer Foreign Pow warr	17%		18	12,500 4,300	15%	Feb Apr Mar	19% Ja	British Col Power el A	16 % 18 ¼	16% 16% 17% 19%	50 700	15 Feb 13¼ June	16% July 19% July	
Amer Fork & Hoe com* American Gas & Elec10	251/6	241/6	13 25 1/2	200 8,800	23	Apr	13 Jul 30% Ja	Brown Fence & Wire com. 1 Class A preferred	1074	134 134 734 8	200 200	136 May 7 May	2% Jan 10 Jan	
434 % preferred 100 Amer General Corp com 10c \$2 conv preferred 1	2 % 26 %	107 ¼ 1 2 % 26 ¾	25% 27%	350 200 75	21/4	May May June	1131/4 Fe 31/4 Ja 291/4 Ja	Brown Forman Distillers 1	2 1/2	1 1 2 1 4 4 5 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4,900 10 300	136 Mar 22436 Mar 56 June	45 July 114 Mar	
\$2.50 conv preferred1 Amer Hard Rubber Co50	21	29 1/6 19 3/4	29 % 1 21	50 400	28 1516	Apr Feb	33 Ja 21 Jul	Bruce (E L) Co common6 Bruck Silk Mills Ltd		12 12	100	1116 Jan	13 Apr	
Amer Laundry Mach20 Amer Lt & Trac com25 6% preferred25	13 1/2		20 ¾ 13 ½	1,600	16% 11% 25	Feb Feb Apr	21 Ma 15% Ap 28% Jun	Buff Niagara & East Pow-	1734	16% 17%	1,600	3616 Feb	4214 May 1914 Mar	
Amer Mfg Co common_100 Preferred100		221/2	22 1/2	50	1734	Apr	23 14 Jan 84 Jun	35 1st preferred* Bunker Hill & Suilivan 2.50		92 1/4 92 1/4	1,000	92 June 9% May	9914 Feb 1214 Mar	
Amer Maracaibo Co1 Amer Meter Co		58	58%	125	28 1/2 .	Jan June Apr	32 14 Ja 66 Ja			1116 1116	100	June June	Jan Feb	
American Republics10 Amer Seal-Kap common2	71/2	7 1/8 3 1/4	71/4	3,700	516	Feb Apr	7% Jul 3% Ja	Cables & Wireless Ltd.				36 May	14 Feb	
Am Superpower Corp com • 1st \$6 preferred \$6 series preferred	51 1/2 4 1/2	49 1/2	51 ½ 4 ½	1,100 900 1,800	4216	Feb May Apr	60 Fe	Calamba Sugar Estate20	121/4	1111/4 131/4	600	814 Apr 2 July	14 May 5% Mar	
American Thread 5% pt5 Anchor Post Fence2		2 1/4	2 1/4	200 600	2 % 1 %	Mar	316 Jan 216 Jun	Calife Tungsten Corpi Camden Fire Insur Assn5	1 %	1% 1%	700	1% May	1% Jan	
Angostura-Wupperman 1 Apex Elec Mfg Co com * Appalachian Elec Power-		816	816	100		Apr	1 Ja			16 161/4	200	3% Jan 14% Apr	3% Jan 18% Jan	
41/2% preferred100 Arkansas Nat Gas com	1 %	104% 1	2	5,900	1	June Apr	105¼ Jul 2 Jul	Can Colonial Airways1 Canadian Dredg & Dock.*	2 1/4	2% 2%	500	234 May 13 Jan	5 Jan 15 Mar	
6% preferred		7¼ 88	2 1/8 7 1/4 88 1/4	11,200 2,500 50	614	Apr June	2½ Jul 8¼ Ja 96 Ma	Class A voting				114 Apr 114 May	1% Jan 1% Jan	
Art Metal Works com	9%	9 1/4 6 3/4	9 34 6 34	300 200	536	June Jan	9% Jul 6% Jun	Canadian Industries Ltd—		,		1143 Feb	11716 Apr	
Ashland Oil & Ref Co1 Assoc Breweries of Can Associated Elec Industries	5	11	11	25		June	1116 Ma	Canadian Marconi1 Capital City Products Carib Syndicate25c	814	814 814	50 100	8 1 June 2 June	9 Mar 1% June	
Amer dep rets reg£1						Mar	3 Ma	Class B			100	7 Jan	7¼ Apr 39 Jan	
Common	136	136	136	1,100	1110	Jan Jan Feo	16 Ja 16 Ja 18 Ja	Carolina P & L 37 pref		38% 38% 110% 110%	16	109¼ June 105¾ June	113 Apr 110% Feb	
Assoc Laundries of Amer * Assoc Tel & Tel class A* Atlanta Birmingham &					1%	Jan	2 Ja	Carrier Corp common1	8 1/2	7 7 7 14	2,700	7% Apr 6% June 5% May	10% Jan 6% Jan 8 Jan	
Coast RR Co pref100 Atlanta Gas Lt 6% pref 100		69	69	10	108	Jan Apr	72 Ma 10814 Ma	Catalin Corp of Amer 1	334	7 7%	600	17 Apr 216 Jan	20 Apr 4 June	
Atlantic Coast Fisheries 1 Atlantic Coast Line Co 50 Atlantic Rayon Corp 1	3	3 22 1/4 3 1/4	3 1/4 23 1/2 3 5/4	1,000 175 200	216 17 316	Apr Jan Jan	3¼ Jul 23¼ Ma 4 Ma	Celanese Corp of America 7% 1st partie pref 100		119 1/2 120 1/2	200 600	107 June 4 Feb	134 Jan 514 Mar	
Atlas Corp warrants	714	7 36	734	2,200 400	536	May Jan	736 Ma	87 div. proferred	45	42 1/4 46	650	3516 Feb 96 Jan	46 Mar 116% Mar	
Atlas Plywood Corp Auburn Central Mfg Automatic Products new 1	18% 4 1%	16 1/4 3 1/4	19	2,100 3,500 200	2%	May May Mar	19 Jul 414 Ma 2 Ma	Cent Maine Pow 7% of 100	81%	9% 9% 81% 85%	300	9% July 106 Apr 81% July	13% Jan 106% Apr 95 Jan	
Automatic Voting Mach* Avery (B F) & Sons com. 5	4%	334	3 1/4	300 400	3%	Mar Feb	436 Jun 436 Jul	Cent Ohio Steel Prod1 Cent Pow & Lt 7% ptd 100	3174	8% 8%	200	8 May 110 Apr	10 Feb 1161 Jan	
6% preferred ww25 6% preferred z-w25 Warrants	******	16	16	25 75	15	Jan May	17% Ja 16 Ja 16 Ja	Cent States Flee som		1 ₀₂ 1 ₁₄	1,200	las Jan May	in May	
Class A common10		29	29	50	29	July	36 1/4 Ap	7% preferred100 Conv preferred100				16 May	2% Jan 14 Mar	
Ayrahire Patoka Collieries 1 Babcock & Wilcox Co* Baidwin Locomotive—	3014	30	30%	2,400	25	Feb	5 Jul 31% Ja	Chamberlin Metal Weather	5 1/2	5% 6%	9,906	3% Apr	6% July	
Purch warrants for com. 7% preferred30	6	36	6 1/4 36	8,100 250	354	Apr Feb	7% Ja 87% Ma	Strip Co		516 516	25	3% Feb 4% Mar	416 Mar 516 Jan	
Baldwin Rubber Co com. 1 Barbon Corp1 Barium Stainiess Steel1	23% 134	23/6	23%	1,000 7,300	5% 10	Apr Jan Apr	6% Ja 2% Ma 1% Ja	Chicago Flexible Shaft Co 5	60	90 92 60 6014	150 200	11¼ May 87 June 59¼ July	514 Jan 1414 Jan 11014 Jan 7314 Jan	
Barlow & Seelig Mfg— \$1.20 conv A com		10%	101/6	50	936	Jan	11 Ma	Chiese Rivet & Mach4 Chief Consol Mining1		814 814	100 500	714 June	10 Jan 14 July	
Basic Refractories Inc1 Baumann—See "Ludwig" Beau Brummell Ties Inc1		734	734	300		Mar	7% Jan 4% Jun	Cities Service common_10	8 3/4 4 5/6 73 3/4	8 8% 4% 4% 69 74%	725 4,800 1,700	5% June 3% July 48 Feb	10 Jan 514 Jan 7434 July	
S1.50 conv pref20		201/2	22	920		Mar Jan	5 Fe 22 Jul	60e preferred B		62 67 1/2	130	4% June 48 Feb	70 Jan	
								1/4/1						
For footnoter see page	223			120.1-		200							Territor est.	

	Friday		Sales				Friday		Sales		
STOCKS (Continued)	Last Sale Price	Week's Range of Prices Low High	for Week		Jan. 1, 1941 High	STOCKS (Continued)	Last Sale Price	Week's Range of Prices Low High	for Week Shares	Low	Jan. 1, 1941 High
Cities Serv P & L 37 pref.*			Shares 80	89 Mar		Empire Dist El 6% pf 100		x90 x92	190	80 Apr	
\$6 preferred		9314 9314	30 400	5% Feb 5% Mar		Empire Gas & Fuel Co-		98 111	410	6714 Feb	111 July
II City & Suburban Homes 10				516 Jan 1516 June	6% Feb 17 Jan	6% preferred100 614% preferred100 7% preferred100		101 3 108 100 117	20 675	70 Feb 68 Feb	108 July
Clark Controller Co1 Claude Neon Lights Inc1 Clayton & Lambert Mfg4 Cleveland Elec Illum		816 816 816 816	100 100	5% May 5% Jan	% Jan 8½ July	7% preferred100 8% preferred100 Empire Power part stock.*		102 117	425	72 Jan 2114 Apr	117 July 2216 Mar
Cleveland Tractor com	3 1/8	3 1/8 4 1/9	800 1,500	35 May 3% Apr	41 Jan 51/4 Jan 31/4 June	Emseo Derrick & Equip. 5 Equity Corp common. 10c	34	316 34	1,600	516 May	8 Jan 14 Jan
Clinchfield Coal Corp100 Club Alum Utensil Co*		3 31/4	200 400	2 1 Jan 1 June	3½ June 2¼ Jan	\$3 conv preferred1 Esquire Inc1	15%	2% 2%	500 700	13 Apr 1% May	20% Jan 3% Mar
Cohn & Rosenberger Inc.			9 900	8 Jan	9 Mar	Eureka Pipe Line com50 Eversharp Inc com1		22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 200 4 600	2114 Mar 2 June	3 Jan 1014 Jan
6% conv preferred£1 Colorado Fuel & Iron warr.	234	21/4 21/4	2,800	4 May 2 May	136 Mar 436 May 436 Jan	Fairchild Aviation 1 Fairchild Eng & Airpiane 1	2 1/6	8% 9% 2% 3%	4,600 5,000	7½ May 2½ Apr 5% May	10 14 Jan 4 14 Jan 7 14 July
Colt' Patent Fire Arms.25 Columbia Gas & Elec—		75% 76%	150	70% Apr	82 1 Jan	Faistaff Brewing 1 Fanny Farmer Candy 1 Fansteel Metallurgical 1		20 20 16 716 814	350 800	19% May 6 Apr	2514 Jan 1014 Jan
5% preferred100 Columbia Oil & Gas1	55 1%	52 55 1% 1%	230 4,900	51 June 1 Feb	60% Mar 2 June	Fedders Mfg Co				7 May	8% Jan
Commonwealth & Southern Warrants				144 Jan	110 Jan	Fire Association (Phila) 10		65 66	100	19 June 5814 Apr	19 June 69 Jan
Commonw Distribution1 Community Pub Service 25		19 19%	100 400	1 June 18¼ June	2 Feb 24¼ Jan	Ford Motor Co Ltd-			1,825	296 1/4 July	1341/4 June
Community Water Serv1 Compo Shoe Mach—			100	114 June	1014 Jan	Ford Motor of Canada—		1% 1%	200	1 May 914 Jan	11% Apr
V te ext to 1946		10% 10%	100	10 June	13½ Jan ¼ Mar	Class A non-vot	111/4	10% 11%	1,200 450	91 Jan 10 Feb 19 Apr	11 Jan 23 Feb
\$3 preferred* Conn Telep & Elee Corp1	i	30 14 30 14	50 700	30 1/4 July 1/4 June	33 16 Mar 2 Jan	Fox (Peter) Brewing Co& Franklin Co Distilling1 Froedtert Grain & Mait—		34 36	3,500	% Jan	34 Mar
Consol G E L P Balt com	5814	1¾ 1¾ 57 58¾	300 1,100	1% Jan 55% May	216 Feb 73 Jan	Common 1 Conv partie pref15	******	9 91/6	150 500	8% May 18 May	9% Mar 20% Jan
4 1/4 % series B pref100 4 % pref series C100	117	117 117	50	115 May 105 Feb	1191 Jan 1101 Jan	Fruehauf Trailer Co1 Fuller (Geo &) Co com1	56	1914 2014 5014 56	1,200 425	17 May 34 Feb	56 July
Consol Min & Smelt Ltd5	1 %	28 28	1,200	11/4 May 21/4 June	1% Feb 28 July	4% conv preferred100	60	39 42 5814 60	125 150	28 Feb 50 Mar	42 July 60 July
8% preferred100	4	31/4	200	3 Mar 100 Jan	105 Apr	Gamewell Co \$6 conv pf* Gatineau Power Co—		94% 94%	10	90 Jan 4936 July	95% May 55% Apr
Consol Royalty Oil10 Consolidated Steel Corp * Continental Gas & Elec Co		5% 6%	1,600	11/4 Feb 51/4 Feb	816 Jan	5% preferred100 Gellman Mfg Co com1 General Alloys Co		76 76 18 ₁₆ 1 16	200 900	% June	116 Jan 116 Jan
7% prior pref100 Continental Oil of Mex1		89 90	80	85 June	98 Mar 16 Mar	Gen Electric Co Ltd-				4 May	4% Apr
Cont Roll & Steel	714	7 7½ 10 10	800 100	61/4 May 91/4 June	8¼ Jan 11¼ Jan	Gen Fireproofing com Gen Gas & El \$6 pref B		13% 13%	100	1234 May 40 Jan	16% Jan 91 Mar
Cook Paint & Varnish Cooper-Bessemer com \$3 prior preference Copper Range Co	816	716 8% 31 14 32	2,600 200	7 May 30 Apr	11 Jan 37 Jan	\$6 preferred		56 56	100 10	52% May	56 July
Cornucopia Gold Mines of			950	The June	6 July Jan	Gen Outdoor Adv 6% pf100 Gen Pub Serv \$6 pref*				76 June 23 May	83 Jan 31 Jan
Sti preferred A		81 83 1	30	1 Jan 70 Jan	1% Mar 86% June 1% July	Gen Rayon Co A stock* General ShareholdingsCorp		% %	200	16 Jan	% Jan
Coaden Petroleum com 1 5% conv preferred50 Courtaulds Ltd.—	1%	11 12 12	5,900 300	4% Feb	1% July 12 July	General Tire & Rubber—	50 1/6	49 50 %	220	45 June	61 Jan
A dra ord reg stock £1	1736	16% 18	10,400	216 Feb 1216 Mar	21/4 Feb 18 July	6% preferred A100		104 104	100	210116 Mar 1036 Apr	108 May 10% Apr
Creoie Petroleum 5 Crooker Wheeler Elec 6 Croft Brewing Co 1 Crown Cent Petrol (Md) 6 Crown Cent Petrol (Md) 6 Crown Cent Internat A 6	5%	4 34 5 3/8 316	1,000 200	3% May 16 Jan	6 Jan	\$3 preferred	105%	41 41 105 1/4 105 1/4	50 150	40 May 98 Jan	43 Mar 110 Mar
Crowiey, Milner & Co* Crown Cent Petrol (Md) .5		214 214	500	1% May	11/4 Feb 23/4 May	S5 preferred	614	614 614	500	90 Jan 5 Apr	10014 Mar 634 Mar
Crown Cork Internat A* Crown Drug Co com25c 7% conv preferred25		11/6 11/8	100	1616 Apr	5 July 114 Apr	Preferred		4 41/4	400	45 Jan 2314 Jan 734 June	49 Mar 41/4 July 73/4 June
Crystal Oil Ref com				20 % Feb	2214 Apr 14 Jan 8 May	\$5 preferred Glibert (A C) common Preferred Gliebrist Co Gladding McBean & Co Glen Aiden Coal	14	12½ 14½ 28 28½	14.900 250	816 Feb 1916 Feb	14% July 28% July
Cuban Atlantic Sugar 5 Cuban Tobacco com *	81/2	7% 8%	5,500	516 Jan 1 Mar	8½ July 1 Mar	Godehaux Sugars class A. Class B. S7 preferred. Goldfield Consol Mines. 1			400	4% May	7% July 99% July
Curtis Light's Inc com 2.50 Curtis Mfg Co (Mo)5				1% Jan 7 May	1% Jan 7% May	Goldfield Consol Mines_1 Goodman Mfg Co50		116 116	200	i ₁₆ Jan	1/4 July
Darby Petroleum com5	8	71/6 8	1,300	3% Feb 18% Feb	8 July 20 Mar	S3 preferred	2734	24 2714	150	116 Mar 14% Jan	1% June 27% June
Class A conv		9 1/4 x10 1/4 25 1/4 25 1/4	700 90	8 May 24 June	12 Jan 28% Jan	Grand Rapids Varnish1		278 274	300	25 1/4 June 4 3/4 June 3 3/4 June	5 Jan
Decca Records common1 Dejay Stores	31/2	716 8 314 314	4,600	5% Feb	8 July 3¾ Mar 2¼ Mar	Gray Mtg Co16 Great Atl & Pac Tea-		99% 99%	900	97 Apr	6% Jan 105 Feb
\$6 prior pref50 8% debenture100		52 1/4 53 1/4	800 50	11/4 Feb 35 Jan 991/4 Feb	2½ Mar 53½ July 112 June	Non-vot com stock	7.4	128 12814	75 1,800		132 Apr
Derby Oil & Ref Corp come		1% 1%	100	1 Jan 2914 Mar	1% June 40 June	Gt Northern Paper25 Greenfield Tap & Die*		0 0 0	200 100	35 June 7% June	42 Jan
6% preferred w w20	1834	9 9 18% 18%	300 500	8% Apr	10 Jan 18¼ June	Grocery Sts Prod com 25c		1 98 1 98	100	1 mar	10 % Jan 13% Apr 3% Mar
Det Mich Stove Co com1		214 214	500 300	17% Jan 1% Feb 1% Jan	1% Jan 2% Apr	Guir Oil Corp			10,800	29 Mar 109 Mar	38 14 July 110 16 Feb
Detroit Steel Prod10	181/6	18 1836	300	17 May	21 Jan	Gypsum Lime&Alabastine*		5 51/	500	111 16 Jan 214 Mar 416 May	115 Jan 214 Mar 834 Jan
De Viibies Co common10 7% preferred10			100	11 Apr	11 Apr 12% Jap	Hammermili Paper 10	221/4	22 22 34	300		2514 Jan 65 Jan
Diamond Shoe common* Distilled Liquors214	7	11 11	600	1% May 1% Mar 5% Feb	12% Jap 1% Mar 7 May	Hartford Elec Light25 Hartford Rayon v t c1 Harvard Brewing Co!				1% May	1% Jan 1% Mar
Diveo-Twin Truck com1 Dobeckmun Co common.1 Dominion Bridge Co Ltd4 Dominion Steel & Coal B 25		3 1/4 3 1/4 16 1/4 16 1/4	100	3¼ May 16¼ July	5½ Jan 16¼ July	Hat Corp of America— B non-vot common		4% 4%	600	4 June	5% Jan
Dominion Steel & Coal B 25 Draper Corp		5 5 6814 69	200 100	414 May 61 June	6 Jan 76 Jan	Hat Corp of America— B non-vot common1 Haseltine Corp	2%	1714 1714 214 214	500 600	17 May 114 Mar	26% Jan 2% July
Draper Corp	32	31 ¼ 32 109 109	150 20	21¼ Feb 109 July	32 July 111 Jan	6% conv preferred50 Hecla Mining Co25c	6	6 614	2,000 300	20 Feb 4% Apr 9 May	6% Feb 12 Jan
Dublier Condenser Corp. 1 Duke Power Co100 Durham Hosiery el B com *	74 1/5	74 16 74 16	700 50	2% Apr 72% Apr	3 Jan 7614 Jan	Class A		10 % 10 %	50 100	9½ June 7¼ May	10% Jan 9 Mar
Duro-Test Corp common_1	734	6% 7%	800	¾ June ¾ June 6¾ Mar	11/4 Jan 71/4 Jan	Heller Co common				25 Feb 26 Jan	26% Feb 26 Jan
Duvai Texas Sulphur* Eagle Picher Lead10 East Gas & Fuel Assoc—	876	6% 7 8% 9%	1,300	716 May	10% Jan	Henry Holt & Co part A		12 1214	200	4 16 Apr 10 Apr	5 Feb 13¼ Jan
Common 436% prior pref100		2 234 5034 5234	2,200 175	1% May 48 June	314 Jan 58% Jan	Heyden Chemical 10	13	12 13	400 700	65 Feb	85% June 13 July
6% preferred100	36	34 1/6 37 1/6	2,300	30 May 11 Apr	15 July	Hollinger Consol G M	8%	816 814	1,300 150	8 May 11% Jan	9¼ Apr 15¼ Apr
S7 preferred series A*		15% 16 %	200 425	1234 Apr	16 July	Hornel (Geo A) & Co com* Horn (A C) Co common_1				13 Apr 31 14 Apr	13 Apr 33 14 Feb
\$6 preferred series B* Easy Washing Mach B*	16	15¼ 16 2¾ 2¾	350 200	12% Apr 2% May	314 Jan	Horn & C) Co common1 Horn & Hardart Baking• Horn & Hardart		******		21/4 Mar	214 Feb
Elec Bond & Share com5	2 14	216 214	23,400	11% May 2 Apr	13 June	5% preferred100		27 28%	175	24 % June 113 % Feb 16 June	114 % Apr 18 Jan
Eastern Malleade Iron. 20 Eastern States Corp	5936	52 1/2 56 1/2 57 61 1/2	6,400	55 June 55 June 7 June	65% Apr 70 Apr 13 Jan	Humble Oil & Ref	60 34	59 61 % 5% 6%	5,000 1,800	52% Apr 516 May	63 Jan
Electrographic Corp1		/* /*	700	in May	1% Feb 12% Jan	Humble Oil & Ref	3/8	816 816	200	614 May 16 Feb	715 Jan
Eigin Nat Watch Co15 Emerson Elec Mtg4		414 514	7,200	2714 May 2 Feb	32% Mar 5½ July	V t e for 1st pref1		5 5	50	4 June	7 Jan
	0/3	-/4	.,230								
					27 5						il vient
									,		
		-									
For footnotes see page 2	23					1		- (-		Track to the

=====	Patrice						1 de la continuaca	Friday		Sales		
STOCKS (Continued) Par	Eriday Last Sale Price	Week's Ran of Prices Low Hi	Week	Range Sin	Ge Jan. 1.		STOCKS (Continued)	Last Sale	Week's Range of Prices Low High	for Week Shares	Range Since Low	Jan. 1, 1941 High
Hydro-Electric Securities • Hygrade Food Prod	11/4	11 ₁₆ 1 11/6 2		134 F	an 114 eb 2	July	Mercantile Stores com* Merchants & Mfg el A1		16% 16%	50	15¼ Mar 3¼ Mar 28 Feb	20 Apr 416 Apr 2934 Apr
Hygrade Sylvania Corp* Illinois Iowa Power Co* 5% conv preferred50	1 3/6 27 3/5		800 1,400	1¼ Ju 24¼ Ma	ау 35	Jan	Participating preferred. Merritt Chapman & Scott Warrants	34	5 6 14	6,000 100	3% Feb Mar	6 July
Div arrear eth	4	3¼ 4 9% 10	% 2,400	3% Ju	pr 1234	Jan	Mesabi Iron Co	******	95 97	175	78 Feb % May 1% June	100 May 54 Jan 2 Apr
Am dep rets regis£1 Imperial Off (Can) coup* Registered	614	6% 6 6% 6		5% Ja 6 Ma	an 7	Apr	Partie preferred16 Metropolitan Edison— \$6 preferred*		34 1/4 34 1/4	10	107 June	40 Jan 112 Apr
Imperial Tobacco of Can.5 Imperial Tobacco of Great Britain & Irelandfl	834	81/4 8 71/4 8	% 300	7% F	eb 9	Apr	Michigan Bumper Corp1 Michigan Steel Tube2.50 Michigan Sugar Co		36 36 18 ₁₆ 1	300 400	4 May 4 M Apr 16 Feb	616 Jan 116 Mar
Indiana Pipe Line736 Indianapolis Power & Light 534% preferred100		112 112	100	2% A	pr 5	June	Preferred		614 614	100	3 Jan 5 Feb	6% June 6% Jan
Indiana Service 6% pf. 100 7% preferred		19 20 19¼ 20		13% Js			Class B v t e	4%	314 314 916 95 416 476	100 300 1,900	2 % Apr % Apr 4 % May	3% June % May 6% Jan
Non-voting class A1 Class B1 Industrial Finance	1116		116 300 16 100		AD 31	July Mar	Midland Oil Corp— \$2 conv preferred* Midland Steel Products—				6% Apr	8 Mar
V t c common	76	7314 76	2,000	916 M	ar 12%	Jan	\$2 non eum div shares. * Midvaie Co	1191/2	15% 16 116 119%	100 250	15% July 108% Apr 1% Apr	18 Jan 120 June 1% Jan
International Cigar Mach * Internat Hydro Eleo— Pref \$3.50 series50		16% 16	% 200		ly 20 1/6	Jan	Midwest Oil Co10 Midwest Piping & Sup* Mining Corp of Canada*	714	7% 7%	1,600	7 Feb	8 Jan 1416 Feb
Internat Industries Incl Internat Metal Indus A Internat Paper & Pow warr	11/4	1 % 1 5 % 5	1,100 25	114 Jul 414 Fe	ne 214 eb 514	Jan July Jan	Minnesota Min & Mig Minnesota P & L 7% pt 100 Mississippi River Power—		50 1/2 51 1/2	550	45% Feb 83% May	55 1/2 Jan 93 Mar
International Petroleum— Coupon shares	944	9 1% 9 9 1% 9	5,700	8% Ja	n 11	May	6% preferred100 Missouri Pub Serv com* Mock Jud Voehringer—		5% 5%	300	115 Apr 3% Jan	116% Jan 5% July
International Products Internat Safety Rasor B.*		31/4 3		314 Fe	436		Common	6 14	9 9 6 6% 29% 30	800 2,500 200	7% Jan 5% Apr 29% May	9% Mar 8% Jan 36% Jan
International Utility— Class A				4 1/4 Mi	ID 110		Monogram Pletures com. Monroe Loan Soc A				1% June 11% Mar	% July 2% Jan 11% Mar
\$1.75 preferred	45%	414 4	5,000	28 Ma 314 Ar 814 Ma	y 34 14 or 4 14	Jan July Jan	Montgomery Ward A	15%	165 172 1/4 15 15 15 1/4 17 1/4 18	240 250 225	156 Feb 14% Apr 15 May	174 Jan 1814 Jan 26 Jan
Interstate Home Equip1 Interstate Hosiery Milis* Interstate Power \$7 pref*	11	11 11	100	1036 Ma	y 12 pr 336	Mar Jan	Moody Investors part of. * Moore (Tom) Dist Stmp. 1 Mtge Bank of Col Am shs	2%	21/4 3	3,800	% Jan	1116 Jan
Investors Royalty1 Iron Fireman Mfg v t e* Irving Air Chute1	17 1114	17 17 1016 11		1516 Fe 916 Ar	b 1836	Jan Mar Jan	Mountain City Cop com_5c Mountain Producers10 Mountain States Power	514	5% 5%	900	5% Jan	616 Apr
Jacobs (F L) Co1 Jeannette Glass Co	21/4	2 2	1,100	1% Ma 1% Ma 16 Ja	y 316	Jan May	Mountain Sta Tel & Tel 100 Murray Ohio Mfg Co		133 ¼ 133 ¼ 11 12	10 500	10 June	140 Mar 12% Mar
Jersey Central Pow & Lt— 514% preferred100 6% preferred100	******	95% 96	20	89¼ Jul 95¾ Jul	y 104 16	Jan	Muskegon Piston Ring 2 1/2 Muskogee Co common 6% preferred 100				5% May 5% Mar 67 Jan 10 Apr	17% Jan 7 Apr 71 May 11% June
7% preferred100 Johnson Publishing Co_10 Jones & Laughlin Steel_100		103 103 103 103 103 103 103 103 103 103	3,300	103 Jun	37%	Jan	Nachman-Springfilled* Nat Belias Hess com! National Breweries com*	34	514 3/6	1,300	14 May	% Jan 17% Jan
Julian & Kokenge com* Kansas G & E 7% pref_100 Kennedy's Inc		118 118	10	7 Fe	b 118	Feb Apr Jan	National Candy Co	1416	141/4 141/4	300	614 May 1214 May 3814 May	6% Apr 14% Jan 44% Mar
Ken-Rad Tube & Lamp A * Kimberly-Clark 6% pf_100 Kings Co Ltg 7% pf B_100 5% preferred D100				3 Fe	76	July	National Container (Del) 1 National Puel Gas	11	10% 12	1,800 4,200	10 1/2 June 10 1/2 May 2 1/2 Feb	12% Jan 12% Jan 3% June
Kingston Products1 Kirby Petroleum1		1 1/4 1 9 2 1/8 2 9	8 200	1 Fe 1% Ja	b 1% n 2%	Jan Jan Feb	National Refining com	9914	9814 9914 314 314 414 414	2,800 100 100	87 Feb 214 May 414 Jan	100 July 3% June 4% Jan
Kirki'd Lake G M Co Ltd. 1 Kelin (D Emil) Co eom. • Kleinert(I B) Rubber Co. 10		13 13	16 200	12 Ma 9 Ap	y 14 or 1036	Feb Jan	National Steel Car Ltd National Sugar Refining. National Tea 5 1/4 7 pref. 10	814	25½ 25½ 8 8½ 6½ 6½	100 700 25	2016 Mar 736 Apr 616 Feb	2516 Jan 916 Mar 816 Mar
Knott Corp common1 Kobacker Stores Inc* Koppers Co 6% pref100		96 97	180	3½ Jun 10 Ma 94 Ap	12	May June Jan	National Transit 12.50 Nat Tunnel & Mines Nat Union Radio 30c	314	12% 12% 3 3% % %	500 1,800 900	10 14 Jan 2 14 May 14 Jan 9 14 Feb	12% July 3% July M Apr
Kreage Dept Stores— 4% conv 1st pref100 Kreas (8 H) special pref.10 Kreuger Brawing Co1		121/4 123	100	50 Ap	r 1314	Apr	Navarro Oli Co		110 111	20	10914 May	11% June 116% Mar
Lake Shores Mines Ltd1	11	10% 113	1,600	4 1/2 Jun 37 Jan 10 1/2 Jul	n 42 y 1436	Jan Jan	Nelson (Herman) Corp	31/4	3½ 3½ 8 8½ 1½ 1%	500 300 600	3½ July 5½ Feb ½ Jan	5 Jan 814 Apr 114 July
Lakey Foundry & Mach. 1 Lamson Corp of Del. 5 Lane Bryant 7% pref. 100				3½ Ma 36 Fe 98½ Ja	b 2 n 106	July June	Nevada-California Elec- Name changed to California Elec. Power-					
Lane Wells Co common_1 Langendorf Utd Bakeries— Class A				7% Jun 15 Ja		Jan	Common 3% cum 4% non-cum100 New Engl Pow Assoc			50	3 July 36 14 Jan 314 Apr	514 Mar 49 June 614 Jan
Class B		634 63	100	% Fe 6% Ja 2% Ja	n 7%	Feb Apr	82 preferred	119	35 14 36 14 116 14 119	50	32 1/4 June 14 Mar 110 1/4 May	56 1/4 Feb 18 1/4 Feb 129 1/4 Jan
Leonard Oil Develop25 Le Tourneau (R G) Inc1	476	04 74 00	200	23 14 Fe	b 33	Jan July	New Haven Clock Co New Idea Inc common New Jersey Zinc	16 ½ 69 ½	3¼ 4¼ 16¼ 16¼ 69 69¼	300 2,050	3% July 13% Feb 61% May	5¼ Mar 16½ July 69¾ July
Line Material Co		7% 83		15% Ma	y 19	Jan Feb	New Mex & Aris Land! New Process Co	11%	31/4 31/4	200	1 Jan 2914 Apr 314 Jan	1¼ Mar 29¼ Apr 3¼ July
Lone Star Gas Corn	914	15 153 8% 93	100	1 Ma 1314 Fe 834 Ap	b 15%	Jan June Jan	N Y City Omnibus— Warrants— N Y & Honduras Rosario 10		16¾ 16¾ 7¼ 7¾	100	4 1/4 June 15 Apr 7 Feb	6 Mar 1914 Jan 734 July
Common	24 16	22 ¼ 24 ½ 19 ½ 22 ½	300	21% Jun 21% Jun 19% Jul	e 31 14	Jan Jan Jan	N Y Merchandise 10 N Y Pr & Lt 7 % pref 100 \$6 preferred		107% 108	40	107 Apr 9 June	7% July 116% Jan 105% Jan
Loudon Packing	3	2% 3	900	19% Jul; 1% Jai 4% Fe 106% Ap	D 3	July May Feb	Founders Shares 1		27 29 14	1,850	22% Apr	29¼ Mar 107¼ Jan
Louisiana Land & Explor. I Louisiana P & L 56 pref Ludwig Bauman & Co come Conv 7% 1st pref				25 Fe 21 M Ma	D 2754	Feb Jan	51/% preferred 100 New York Transit Co 5 N Y Water Serv 6% pt. 100		8¼ 8¼ 35¼ 35¼	100	104¼ June 6% Jan 26% June	8¼ July 42 Jan
Lynch Corp common		19 19 716 9	50 700 100	18 Jun 710 Jan 196 Ma	e 24	Jan Mar July	Niagara Hudson Power— Common 10 5% 1st preferred 100	2 % 68 %	2% 2% 66 69% 61 63	4.600 200 50	214 Apr 61 May 56% May	314 Jan 7914 Jan 6514 Jan
\$5 conv preferred* Manischewitz(The B) Co*				38 Ma 24 Jun	49	Apr	5% 2d preferred 100 Class A opt warrants Class B opt warrants				1199 Feb	Jan Feb
Marconi Inti Marine Communication Co Ltd. Margay Oil Corp.				216 Ap 916 Jan 216 Fel	236	Apr	Niagara Share— Class B common5 Class A preferred100 Niles-Bement-Pond	3 1/4	3½ 3¾ 92 92 49½ 51	300 60 1,100	314 Jan 89 Jan 4514 June	4 Feb 92 Apr 60 4 Jan
Margay Oil Corp		134 2		118 May	b 5	ADT	Nineteen Hundred Corp B 1 -		1116 34 3 3	300	8 July % Feb 3 May	10 % Jan % Jan 4 Jan
Master Electric Co1 May McEwen Kaiser Co		1¾ 2 29¼ 29¾	150	1½ Maj 27¾ Maj 55¼ Ap	y 33 r 5914	Jan	Nora Electric? Nor Amer L4 & Power— Common	8314	-		o May 70 Feb	% Jan 85% May
McWilliams Dredging Mead Johnson & Co	81/4	1 1 1 1 3 1 3 8 5 9 126 128	1,500	1 Jun 5% Jan 124% May	e 214	Jan Mar Jan	Common 1 \$ Fower 1		20 20 20 20 14 52 52	400 200 20	17 16 May 18 16 Apr 50 16 Feb	23 14 Jan 23 14 Jan 52 14 Jan
Memphis Nat Gas com5	4 1/6	41/4 5	1,300	4 Ap		July	6% prior pref called				50% Mar 34 Jan 316 Jan	50 ¹⁷ an May 14 Jan 5 May
							Team Office of					
For footnotes see page 2	23		1		1		1	- 1		1		

	Friday		Sales				1	Friday		Sales		
STOCKS (Continued)	Last Sale Price	Week's Range of Prices Low High	for Week	Low	Hi		STOCKS (Continued)	Last Sale	Week's Range of Prices Low High	for Week Shares	Low	Jan. 1, 1941 High
Nor Ind Pub Ser 6% pf_100 7% preferred100		102 102¾ 112 112	40 90	101% Jui 110 A	pr 119	Jan Jan	Royal Typewriter		57 57	50	52 Mar	591/4 June
Northern Pipe Line10 Northern Sts Pow et A25 Novadel-Agene Corp*	21 1/2	5 5¾ 20 21⅓	1,000	7% A) 4% Jui 20 Ju	ne 9%	Jan Mar Jan	Royal Typewriter		31/4 31/4 4 41/4 21/4 21/4	300 1,200 200	2% June 3 Apr 2% Feb	3% Feb 4¼ Jan 2% Apr
Ogden Corp com	2 1/6 18 1/6	234 234	1,400 200 25	18 Ms 107 A	y 23 14	Jan Apr Jan	Ryerson & Haynes com1 St Lawrence Corp Ltd*		11/4 11/4	100	1 Mar 1 May	1 Jan 134 Feb
Ohio Oil 6% preferred100 Ohio P 8 7% 1st pref100		113% 113%	10	109% Ja 113% M	n 11314 ar 118%	May Jan	Class A \$2 conv pref50 St Regis Paper com5 7% preferred100	98	1½ 2½ 96¾ 99½	11,700 500	1% May 70 Feb	2% Jan 100 June
6% 1st preferred100 Ollstocks Ltd common5 Oklahoma Nat Gas com.15	734	7% 7%	100	105 1 Jul 6 Jul 18 A	n 7%	Jan July Jan	Sait Dome Oil Co		25% 25%	3,900	2% May % Mar 22 June	3¼ Jan ¾ June 25¼ July
\$3 preferred 50 \$5 1/2 conv prior pref 60 Oliver Utd Filters B 8	116	51 51 115¼ 116⅓	50 75	48 Ma 10734 A	y 54 pr 11636	Jan Jan	Savoy Oil Co	141/2	14% 14%	100 200	12 Jan Feb	14 1/2 July
Omar Inc	6	5 6	200	5 Ju 5% Ji 1% Ma	in 634		Schulte (D A) com1 Conv preferred25 Scoviil Mfg26	12 1/2		2,100 200 600	9 Mar 24 Apr	13% Jan 29% Jan
Pacific Can Co common* Pacific G & E 6% 1st pf.25 51% 1st preferred25	331/4		1,800	30 1/4 Mi 28 1/4 Mi		Jan Jan	Scranton Elec \$6 pref* Scranton Lace common* Scranton Spring Brook		17% 17%	20	114 Mar 1714 May	115% Feb 22 Jan
Pacific Lighting \$5 pref* Pacific P & L 7% pref100		105 105 1/2 82 1/2 82 1/2	260 10	7814 Mi	y 10814 y 8716	Feb Mar	Water Service \$6 pref* Soullin Steel Co com	1114	10 % 11 %	160 1,000	73¼ June 9 Apr	115 Jan 14% Jan
Pacific Public Service* \$1.30 1st preferred* Page-Hersey Tubes*			200 200	4 M 14 1/2 M 67 3/4 J	y 18%		Warrants Securities Corp general 1 Seeman Bros Inc.		*16 %	2,100	% Apr % Mar 36 Jan	1% Jan % Mar 37% May
Pantepec Oil of Venesuela— American shares Paramount Motors Corp.1	3 1/6	354 4	18,700	2% F		June Apr	Segal Lock & Hardware1 Seiberling Rubber com* Selby Shoe Co	2 1/8	2% 2% 9 9%	1,700 400 100	716 June 214 Apr 734 June	3% Jan 9% June
Parker Pen Co	6 1/2	61/4 63/4	200	11 A 5% M 30 M	pr 13 ar 6%	Jan	Selected Industries Inc— Common——————————————————————————————————		2 4 2 516		14 Jan 15 Apr	¾ Jan 2¼ Jan
Peninsular Telephone com* \$1.40 preferred A25		33 33	50	30¼ Ju 31 A	ne 3514 pr 3214	Jan Apr	S5.50 prior stock 5 Allotment certificates		44 1/4 45 44 1/4 45	250 300	41 Feb 42 Jan	50 Mar 50 Mar
Penn-Mex Fuel 50c Penn Traffic Co 2 1/2 Pennroad Corp com 1	3	2 1/4 3	12,800	2% A 2% A	pr 234	Apr July	Selfridge Provinc'l Sts Ltd- Am dep rets ord reg1 Sentry Safety Control1			300	14 Feb	14 Feb
Penn Cent Airlines com.1 Pennsylvania Edison Co— \$5 series pref		9% 10%	600	8% M		Jan	Serrick Corp class B1 Seton Leather common Shattuck Denn Mining5		6 6 3% 4%	100 1,100	1% Jan 4% Apr 3 Feb	7 Jan 4 34 Jan
Pennsylvania Gas & Elec-				38 F	b 40	Mar	Shawinigan Wat & Pow* Sherwin-Williams com25	78	9% 9%	200 900	8% May 65 Apr	11 Jan 80 14 Jan
Penn Pr & Lt \$7 pref		109 10914	300 325 130	108 1 Mi	y 115	Jan Jan Apr	5% cum pref ser AAA 100 Sherwin-Williams of Can. • Silex Co common	11014	110% 110%	50	109 Jan 614 Feb 11 Mar	115½ Jan 6½ Feb 13 Jan
Penn Sait Mfg Co50 Pennsylvania Sugar com 20 Penn Water & Power Co_*		170 170	50 25	162 M: 1314 J: 4914 A	n 14	Jan Jan Mar	Simmons-Boardman Pub- \$3 conv pref			200	2214 Apr 114 Apr	231/4 Jan 11/4 Jan
Perpereil Mfg Co100 Perfect Circle Co		90 921/4	75	79 Ma 22 Ju	92¼ ne 28	July Jan	Simpson's Ltd B stock Singer Mfg Co100			230	102 1/2 June	
Pharis Tire & Rubber1 Philadelphia Co common* Phila Elec Co \$5 pref*		5 51/2	1,100 500 30	2% Ma 5 Ju 113% M	ly 614	Mar	Singer Mfg Co Ltd— Amer dep rots ord reg_£1 Sioux City G & E 7% pf 100				1½ June 102 June	214 Mar 104 Jan
Phila Elec Pow 8% pref_25 Philips Packing Co* Phoenix Securities—		35% 4	700	30 ¼ Ju 2 % F		Jan July	Skinner Organ 5 Smith (H) Paper Mills 5 Solar Aircraft Co 1			300	6% Feb 2% Apr	7% Feb
Conv \$3 pref series A_10		39% 42%	59,600 6,350		b 4216		Sonotone Corp1		1 1/6 1 1/6	200 100	1% Apr	1 June 1% Mar
Pierce Governor common.* Pioneer Gold Mines Ltd1 Pitney-Bowes Postage	15%	15 15 15 15 15 15 15 15 15 15 15 15 15 1	700 800	1% F			Soas Mfg com	******	4014 42	400	1 Feb 3614 Apr	3% Jan 1% Mar 42 July
Meter	6814	6 68%	600 420	5% Ma 45% Ja 63 Fe	n 45%	Jan May Jan	Southwest Pa Pipe Line_10 Southern Calif Edison— 5% original preferred_25		411/4 411/4	50	23 Apr 38 May	30 1/4 Jan 46 1/4 Feb
Pittsburgh Metallurgical 10 Pittsburgh Plate Glass25		151/ 151/	3,200	12% M 73 Ju	ar 1616 ne 9616	Apr	6% preferred B25 51% pref series C25	291/2	30 1/8 30 1/8	100 700	29 May 28 May	31¼ Jan 29% Jan
Pleasant Valley Wine Co. 1 Plough Inc com		8% 8% 8% 8%	200	8½ Ju 11 M	ne 10 14		7% preferred100 South New Engl Tel100				152 June	165 Jan
Potero Sugar common5 Powdreil & Alexander5	1 3/8	11/4 11/4	900 700	34 F	eb 1%		Southern Phosphate Co.10 Southern Pipe Line10 Southern Union Gas			200 200	616 Mar 114 July	6 Apr 8 Jan 3 Jan
Power Corp. of Canada* 6% 1st preferred100				21/2 F	b 314	Mar	Preferred A		534 536	200	5 Jan 34 Apr	6 June 114 Jan
Pratt & Lambert Co* Premier Gold Mining1 Prentice-Hall Inc com*		1934 20	650 100	17% Jun % Ja	n %		Spaiding (A G) & Bros1 1st preferred Spencer Shoe Corp	6%	6 1/8 6 1/8 2 1/4 2 1/4	240	4¾ May 1 Feb	714 Jan 21/4 June
Prentice-Hail Inc com Pressed Metals of Am Producers Corp of Nev Providence Gas Prudential Investors Public Service of Colorado		7 7 116 116 5 536	200 100 300	6 1/2 Jul 110 Ma 4 Fe	y 616	Feb	Stahl-Meyer Inc Standard Brewing Co Standard Cap & Seal com. 1		3% 3%	700	July Jan Jan Mar	11/6 Mar 51/6 Apr 53/6 Jan
Providence Gas		8 8	100	7% Ms	y 8%	Mar	Conv preferred 10 Standard Dredging Corp— Common 1		15% 15%	200	12% Feb	15% Jan 2% July
6% 1st preferred100 7% 1st preferred100		114 114		10514 Ja 11314 M		June June	\$1.60 conv preferred20 Standard Oll (Ky)10		13¼ 15¼ 18¾ 19	100 2,600	1214 Jan 1714 Apr	14 1/2 Jan 20 1/2 Jan
Public Service of Indiana \$7 prior preferred \$6 preferred **	121¾ 58	121 122 56 58	175 775	95% Ja 45 Ja		May May	Standard Oii (Ohio)— 5% preferred100 Standard Pow & L41		109 110 332	50 500	107% Jan 116 Feb	111½ June 816 Jan
Puget Sound P & L— \$5 prior preferred* \$6 preferred*	99 1/4 50 1/4		950 775	94 Ma 3714 Ma	y 112	Jan Jan	Preferred		814 814	700	19 Jan 7% Feb	28½ Mar 9¼ May
Puget Sound Puip & Tim Pyle-National Co com	17%	16% 17%	700	1414 Fe 814 Jul	b 18% ne 8%	Apr	Standard Silver Lead1 Standard Steel Spring5	19 16	116 432	4,700 600 400	18 Apr 18 Apr 1% Jan	27¼ July 27¼ Jan 2¾ July
Pyrene Manufacturing 10 Quaker Oats common 6% preferred 100	73	8¼ 8½ 69 73 148½ 150	600 90 140		ly 105 ar 159 16	Jan Jan	Standard Tube el B		1/2 11 ₁₆	700	44 Apr	13 ₁₆ Jan 44 Apr
Radio-Keith-Orphuem- Option warrants	732	5 ₃₂ 7 ₃₂	1,500	6% Ju	ne 914		Stein (A) & Co common Sterchi Bros Stores 6% 1st preferred50	- 4 1/8	121/4 121/4	1,200	10% May 2% Jan 38% Feb	12½ July 4½ July 40½ Mar
Railway & Light Sec— New voting com				5 Fe	b 736	Jan	5% 2d preferred20 Sterling Aluminum Prod.1 Sterling Brewers Inc1	576	514 516	900	7 Jan 514 May 16 Feb	9% Mar 8% Jan 1614 May
Raymond Concrete Pile— Common		17% 17%	900	13 Ja	n 1736	June	Sterling Inc1 Stetson (J B) Co com	41/2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	300 1,250	11/4 Feb 21/4 Apr 14 Feb	5 July 5 July 616 Mar
Raytheon Mfg com50c Red Bank Oil Co	2 %	46 46 214 276 % %	1,300 800	1616 Ja 716 Fe	n 2%	Jan	Stinnes (Hugo) Corp		15 16 14 14 14 16	100 1,600	11 May 11 Apr	16 July 14 1/4 July
Reed Roller Bit Co* Reeves (Daniel) common.* Reiter Foster Oil Corp. 50c	51/2	19 20 5¼ 5½	400 1,100	1714 Fe 314 Ms	b 21 y 51/2	Jan June June	Sun Ray Drug Co1 Sunray Oil	1 7/8	134 136	3,000	10 Jan 1% Jan 37% Apr	10 1/2 Jan 2 June 40 1/4 June
Reliance Elec & Engin'r'g 5	37/6	31/4 41/4	5,100	15¼ M:	b 5%	Jan Jan	Superior Oil Co (Calif) 25 Superior Port Cement—		32 1/2 32 1/2	300	2216 Mar 916 Apr	32½ July 12 Jan
Rheem Mfg Co	11/4	13% 13% 6% 6% 1% 1%	100 400 200	111/4 Ma 41/4 Js 11/4 Ma	D 614	Jan July Jan	Class B common	2 1/4	21/4 25/4	1,700	5% Apr 2% June	7¼ Jan 3% Jan
Rio Grande Valley Gas Co- Voting trust etfs	3/8	816 3/6	2,000	104 Fe	n 710		Tampa Electric Co com* Technicolor Inc common* Texas P & L 7% pref100	914	21 ¼ 21 ⅓ 8 ¼ 10 110 ¼ 110 ¼	6,100 20	19¾ June 8 Apr 103¼ June	25 Jan 10 July 11434 Mar
6% preferred D100 Rochester Tel 6 1/2% prf 100 Rocser & Pendleton Inc*		102¾ 102¾	100		ne 107 y 114	Feb May Jan	Texon Oil & Land Co2 Thew Shovel Co com	3	2¾ 3 16 16 6 6¼	900 100 800	2% May 14% May 5% June	314 Apr 1914 Jan 814 Jan
Rome Cable Corp com5 Roosevelt Field Inc5		21/8 21/8	700 100	816 A	or 10 1/4	Jan	Tishman Realty & Constr * Tobacco & Allied Stocks*				43 Mar 314 Mar	53 Jan 4% July
\$1.20 conv pref20 Rossia International		11 12 12 14 11 14 12 14	200 400	1 Js 4 14 Js 116 Jul	n 1214	June June Jan	Tobacco Prod Exports Tobacco Sec Tr Co Ltd— Am dep rights def reg 5s		4% 4%	200	1/2 July	1/2 July
					1		Todd Shipyards Corp	102 1/2	101 1/4 104 1/4	320	82 Jan	104 1/2 June
For footnotes see page	223.				1							

	Friday		Sales		Inn 1 104	1	Friday	Wash's Boo	Sales	Range Muce	Jan. 1, 1941
STOCKS (Concluded)	Last Sale	Week's Range of Prices Low High	Week	Low	High	(Continued)	East Sale Price	Week's Rang of Prices Low Hig	Weak -	Low	High
Toledo Edison 6% pref 10c 7% preferred100 Tonopah-Belmont Dev. 100		107 107½ 114 114	50 60		108 1/4 Jan 114 Jan	Dansig Port & Waterways *Ext 61/4s etmp1952 *German Con Munic 7s '47		\$14 5 \$11 16		7 Jan 13 May	27 Jat
Tenepah Mining of Nev.1 Trans Lux Corp1	7/8	18 ₁₆ 15 ₁₆ 3% 3%	1,100	1816 Apr 214 Jan	1 Jan 3% July	*Hanover (City) 781939 *Hanover (Prov) 6 1/481949	*****	19 16 19 10 ½ 19 10 ½	6	131 Apr 8 June 8 June	27 Jai
Transwestern Oil Co10 Tri-Continental warrants Truns Pork Stores Inc*	3%	34 814	600	816 Jan	814 Jan	Lima (City) Peru— *6½s stamped1958 *Maranhao 7s1958		25% 63% 212 20		516 Feb 1316 Feb	614 Jan
Tubise Chatillon Corp	43 1/2		3,700 180	5 Apr 3214 May 156 Feb	45 July 2% Jan	•Medellin 7s stamped 1951 Mtge Bk of Bogota 7s 1947 •Insue of May 1927		18½ 9 124 34		7 Mar 2216 Mar	914 Jan 2214 Maj
80e conv preferred° Udylite Corp1 †Ulen & Co ser A pref*		7 7½ 3 3½	1,300	6% July 2% June 14 Jan	7% Jan 4% Jan % Jan	*Mage Bk of Chile 6s. 1931		124 30 13 13	5,000	23¼ Apr 9¼ Feb 30¼ Feb	23¼ June 13 July
Series B pref0 Unexcelled Mfg Co10 Union Gas of Canada		3¼ 3¾ 7% 8	1,200 400	3 Juna 7% May	4% Feb 9 Jan	Mtge Bk of Denmark 5s '72 With declaration		18 18	1,000	32½ June 16 Mar 6¼ Mar	43½ June 18½ May 8½ July
Union Investment com Un Stk Yds of Omaha100 United Aircraft Prodi		8% 9%	2,100	3 July 7% June	314 Apr	*0/581921		94 94	9,000	May June	16 June 15 June 11 June
\$3 cum & part pref* Un Clgar-Whelan Sts10c	7 ₁₆	10% 10%	3,200	9 Apr	11% Jan	*Santiago 781949		:11 13		074 380	11 941
United Corp warrants United Elastic Corp* United Gas Corp com1	1116	1 ₁₆ 1 ₁₆	3,200	7½ Jan ½ June	7% Jan 1816 Jan 1816 Jan		I Pe	ink Friday	, 1	Sales	
Option warrants	3/8	116 117%	1,300	106% Feb	is Jan	BONDS	Ra		Week's Ran	nge for	Since Jan. 1
7% preferred100 United Lt & Pow com A* Common class B*		14 14	1,000	80 Mar 14 Mar 814 Apr	85 Jan 714 Jan 718 Jan	Alabama Power Co-			106 106		105% 107%
\$6 lst preferred* United Milk Products* \$3 partic pref	24 1/4	23 ½ 24 ½ 24 24 70 ½ 73	4,300 25 30	191 Feb 22 June 70 Apr	29½ Mar 25 Mar 74 June	lat & ref 5s	1956 x b	bb2 104 ½	104 104 *102 1/4 103	18,000	103 ¼ 106 ¼ 102 ¼ 105 ¼ 103 105 ¼
United N JRR & Canal 100 United Profit Sharing25c 10% preferred10		14 14	200	14 Mar 414 May	5% Mar	American Gas & Flor Co-	1967 y b	b 2 101%	101 1/2 102	1/8 43,000	101% 103%
United Shoe Mach com_25 Preferred25 United Specialties com1	1014	54 % 59 ½ 43 % 44 % 9 % 10 %	2,300 90 700	49¼ Apr 43¼ Mar 7¼ Feb	61 Jan 45% Jan 10% July	25(a s f debs	1900)X a	4	107 107 107 ½ 108	1,000	105% 108% 106% 110% 100% 109%
U S Foil Co class Bb U S Graphite comb U H and Int'l Securities	51/8	4% 5%	200	4¼ May 7¼ June ¼ Feb	5¼ Jan 8¾ June ¼ Jan	Appaiachian Elec Pow 3 1/4 8 1 Appaiac Power Deb 662	1970 2024 x b	bb2 107%	107 ½ 108 107 ½ 107 130 130 107 107	34 70,000 10,000	106 107¾ 128 130 106¼ 108¼
\$5 lst pref with warr* U 8 Lines pref* U 8 Plywood—	4%	53 55 4% 5	4,300	49 June 3 Jan	61 14 Jan 5 May	Arkansas Pr & Lt &	1953 у Б	2 46 14	45% 47 13% 14	48,000	43¼ 51 12¼ 15¼
¶ 1.50 conv pref20 U S Radiator com1 U S Rubber Reclaiming	3	3 3 3	250 300 100	27% July 1% Mar 2% Feb	29½ Jan 2¾ Jan 4½ Mar	•Conv deb 4160	1949 z d 1950 z d	1 1414	12 % 14 13 14 12 % 14	1/2 75,000 1/2 50,000	12% 15% 12% 15% 12% 15%
U B Stores common50c 1st \$7 conv pref* United Stores common.50c		116 18	200 800	314 Feb	Jan 4¾ June 10 Jan	*Debenture 5s	1977 z d	6514	12¾ 13 64 65	78 16,000 16 16,000	12 15 15 16 63 69 106 107 16
United Wall Paper 2 Universal Cooler class A. Class B.				1 Apr 314 Apr 34 Jan	5% Jan 1 Jan	Avery & Sons (B F)—	1904 X B	a 3	108 108	2,000	107 109 14
Universal Corp v t e1 Universal Insurance8 Universal Pictures com1		6 1/4 6 1/8 28 1/4 28 1/2	700 50	5% Feb 23 Jan 14% Jan	7 Mar 28½ July 21 Feb	5s with warrants 5s without warrants Baldwin Locom Works	1947 y b	2	117 120		100 % 102
Universal Products Co Utah-Idaho Sugar Utah Pow & Lt \$7 pref		13 13 13 13 13 13 13 13 13 13 13 13 13 1	4,600 175	13½ July 1¾ Jan 62½ July	17¼ Jan 2¾ May 83¼ Jan	Convertible ds	1957 x a	a 2 108%	108½ 109 110¾ 111	16,000	105 % 111 % 106 % 112 %
Utility Equities com10c \$5.50 priority stock1	46 14		1,200 25	44 Apr	19 Jan 49 Jan	Bethiehem Steel 6s Birmingham Elec 4 1/4s Boston Edison 2 3/4s	1998 x a 1968 x b	bb2 102 5/4	153 153 102 1/4 102	1,000 9,000	149 156 101 1/4 103 1/4 103 1/4 104 1/4
Conv preferred		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 200 75	114 Feb	1% Apr 1% Jan	Broad River Pow 5s	1954 y b 1953 x b	b 2	103 % 105 78 % 79		102 % 108 % 73 % 81 % 69 % 86 %
	31/6	16 17¼ 2% 3⅓ 96¾ 96¾ 7¾ 7%	8,500 10 200	13 14 May 14 Jan 85 14 Feb	22 Jan 314 Apr 103 May	Cent Ill El & Gas 3 1/2	1968 x a	3	106¾ 106 109 109	78 6,000	105 106 106 105 109 14 12 14 30 14
Vogt Manufacturing	7 1/6 5	6¾ 7½ 3½ 5¾ 9¼ 9¾	1,700 4,900 200	7½ June 4% Apr 3 Apr	11 Jan 814 Jan 5% July	Cent States P & L 51/2	1954 y c 1953 y b	c 1 17¼ b 1 100	15¼ 17 100 100 45¾ 48	14 57,000 34 13,000	12 31 93 100 34 37 34 49
7% preferred100				716 Feb	5¼ Apr 5¼ Apr 54 Jan	Cincinnati St Ry 53/4s A	1952 y b 1955 y b	b 2 96½	93 93	3,000 32 7,000	86 1/4 94 90 3/4 97 83 1/4 93
Class B		21/2 21/2	100	13 % Apr	34 Jan 34 Jan 15 June 254 Jan	Conv deb &	1950 y b 1958 y b	2 90 34 2 90	89 1/4 90 89 1/4 90 89 1/4 90	221,000 46,000	80% 91 80 90 79 90
Wentworth Mfg1.25 West Texas Util \$6 pref•	21/6	2 2 ½ 3 ½ 3 ½ 3 ½	1,400	1% Apr 1% Mar 95% June	21/8 July 102 Feb	Cities Serv P & L 5 1/5s	1952 y b 1949 y b	2 98 1/8 2 99 1/8	98 98 98½ 99 102½ 103	98,000 4 47,000	88 99 14 88 14 99 14 98 14 103 14
West Va Coal & Coke	4 %	4% 4½ 6% 6%	1,000	2¼ Feb 3¼ May 3¼ Jan	3 1/4 June 5 1/4 Jan 6 1/4 July	Conn Lt & Pr 7s A	1951 x a	aa3	130 ½ 132 1109 ½ 110		127 1/4 130
7% 1st preferred100 Western Tablet & Station'y			40 50	5814 Feb	74% July 20 Jan	1st ref mtge 3s ser P1 1st ref M 234s ser Q1 Consol Gas (Balt City)—	1969 X 8	aa3	108 ¼ 108 103 ¼ 104	3% 20,000	105 1 111 101 104
Common				13 Jan 1114 Jan 6 Jan	1914 Mar 1414 Feb 634 Mar	Cont'l Gas & El Se	1958 у Б 1944 у С	cc2	56 % 58	153,000 16,000,	122 128 14 89 14 98 14 53 14 60
Wichita River Oil Corplu Williams (R C) & Co Williams Oil-O-Mat Ht	6 14	6¼ 7 2% 2%	600 100	5% Feb 4% Mar 1 Jan	6% Jan 7 July 3 Mar	Cudahy Packing 3%s	1955 x b 1956 x b 2030 y b	bb2 102 1/8 bb3 89 3 94 1/8	102 102 88 % 89 93 % 95	42,000 58,000 130,000	101 102 % 86 89 % 78 % 95
Wilson Products Inc		7% 8	75 500	10 16 Mar 7 Feb 114 Mar	11½ July 8½ Jan 117 Jan	Elmira Wat Lt & RR & Empire Dist El & Ercole Marelli Elee Mtg	1956 x a 1952 x a		124 ¼ 124 104 ¾ 105		119% 126 104 106
Wolverine Porti Cement_10 Wolverine Tube com2 Woodley Fetroleum1	5	434 5	1,400	416 Mar 416 Apr 416 Jan	5% Jan 6% Jan 4% Mar	6 1/28 series A	1963 z 1967 x a		‡13 ‡109¾ 111 102¾ 103		108 1 109 1 101 104
Woolworth (F W) Ltd— Amer dep rots————————————————————————————————————		4 4	100 14,000	4 Apr 2% June	514 Jan 454 Jan	Finland Residential Mtge Banks 6s-5s stpd	1961 y 1966 x b	bb2 105¾	‡25 45 105 ½ 106	13,000	41¼ 48 104¼ 106¼
				-/- 5 0 0 0 0	-/-	Gary Electric & Gas— Se ex-warr stamped	1954 x b	b 2 101 1/6	104 % 106	3% 131,000 3% 1,000	100% 101%
FOREIGN GOVERNMENT			Sales			General Pub Serv 5s	1953 y b 1956 y b	1	78¾ 80 98¾ 98 102¾ 102	34 4,000	75 84 ½ 98 ½ 102 98 ¼ 103
BONDS			for Week			General Rayon & A	1948 z 1943 x b 1978 y b	bb2 101	\$63 101 102 83 % 84		65 65 99% 102% 72 85%
Agricultural Mtge Bk (Col) •20-year 7sApr 1946 •20-year 7sJan 1947		125½ 35 125½ 26		21% Jan 22% Jan 17% Mar	24 Mar	Glen Alden Coal 4s	1953 z		\$14 87 -87	68,000	18½ 23 80½ 87¾
Baden 7s		‡9 30 ‡9¼ 9¼		17% Mar 6% Apr	2616 Jan 914 June						
Cent Bk of German State & Prov Banks 6s B 1951 6 series A 1952		‡9 30 ‡9 24		13 Apr 22 Feb	27 Jan 22 Feb						
Danish 5148		82 1/4 83 1/4 129 1/4 40	7,000	52 Jan 68 May 25 Mar	83¼ July 73 May 29 June						
								+			
For footnotes see page	223	Attention is	directo	to the nev	celumn in	this tabulation pertaining	to ban	k eligibility	and rati	na of bond	s.

EONDS! (Concluded)	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices	Sales	Range Since Jan. 1	BONDS (Concluded)	Bank Eug. & Rating See &		Week's Range of Prices Low High	Sales for Week	Range Since Jan. 1
Grand Trunk West 4s	Elip. de Rading Ses A a 2 x aa 1 t bbb2 y ccc2 y ccc2 y ccc2 x aa 2 x bbb2 x a 3 x a 2 x bbb2 x a 3 x a 3 x a 3 x x bbb2 x a 3 x bbb2 x a 3	80 1/4 107 1/4 108 1/4 109 108 1/4 109 108 1/4 108 1/4 109 108 1/4 109 108 1/4 109 108 1/4 109 108 1/4 109 108 1/4 109 108 1/4 109 109 108 1/4 109 108 1/4 109 108 1/4 109 108 1/4 109 108 1/4 108 1/4 109 108 1/4 108	Week's Range of Prices Low High 83 83 1108 111 1104 1105 111 129 29 20 20 20 21 113 29 110 111 111 129 80 111 129 80 110 110 111 11 129 107 110 106 106 106 107 110 101 110 110 101 110 110 101 110 110	Sales for Week \$	### ### ### ### ### ### ### ### ### ##	EONDS (Concluded) Phila Rapid Transit & 1962 Piedm's Hydro El 61/4s. 1960 Pomeranian Elee 6s. 1953 Portiand Gas & Coke Co- *5s stamped 1956 43/5s series F. 1961 Potrero Sus 7s stamped 1956 43/5s series F. 1961 Potrero Sus 7s stamped 1959 Potreso Sus 7s stamped 1959 Prussian Electric 6s. 1954 Public Service Co of Colo- 1st mtge 33/5s. 1964 Public Service To N J- 6% perpetual certificates. Puget Sound P & L 63/s. 1949 1st & ref 5s ser C. 1950 1st & ref 5/5s ser O. 1950 Queens Boro Gas & Elec- 5/4s series A. 1952 *Ruhr Gas Corp 63/s. 1958 Rafe Harbor Water 43/s. 1979 San Joaquin L & P ds B. 1952 *Sanon Pub Wks 6s. 1937 *Schultz Real Est 6s. 1951 Scullin Steel Inc 3s. 1961 Shawingan W & P 43/s. 1967 Sheridan Wyo Coal 6s. 1967 Sou Carolina Pow 5s. 1957 Southern Cal Edison 3s. 1965 Swestern Gas & Electric S'western Gas & Electric S'western Gas & Electric S'western Gas & Electric 6s (stamped). 1948 Debenture 6s. Dee 1 1946 6s gold debs. 1957 Standard Pow & Lt 6s. Dee 1 1946 6s gold debs. 1957 Standard Pow & Lt 6s. Dee 1 1946 6s gold debs. 1957	EUg. de Rating Ses A y bb 3 z z bb 1 z a 3 x a 3 x ccc2 y a 1 z z bbb2 z x bbb2 z y bb 2 z y bb 2 z y bb 2 z x aa 2 z cc 1 y ccc2 x x bbb3 y b b 2 x aa 2 x cc 1 y ccc2 x x bbb3 y b b 2 y bb 2 y bb 3 y b 1 y bb 2 y bb 2 y bb 3 y b 1 y bb 2 y	108% 108% 103% 103% 103% 103% 103% 103% 103% 104% 57% 104% 57% 104% 90% 90% 90% 90% 90% 90%	### Range of Prices Low High 105¼ 105¾ 124 19 15 197 99 96½ 97 110½ 110¼ 1111 1111½ 185 95 71 71 19 15 108¼ 108¾ 106¼ 106¾ 106¾ 106¾ 108¾ 108¾ 101¼ 101¼ 87 87¼ 101¼ 101¼ 887 87¼ 113½ 135 136¾ 131½ 135 136¾ 131½ 135 136¾ 131½ 135 136¾ 131½ 135 136¾ 135 136¾ 135 136¾ 135 136¾ 137 136¾ 109¾ 109¾ 109¾ 109¾ 109¾ 109¾ 109¾ 109	10,000 5,000 1,000 1,000 1,000 13,000 11,000 13,000 11,000 13,000 17,000 	Since Jan. 1 1024 106 1734 294 2234 2634 9334 10034 8634 984 1094 110 10 1094 111 14 500 100 69 7634 17 26 10534 1074 10634 107 10734 10834 10534 107 10634 1094 133 13834 150 282 9034 1734 2834 14 1634 1634 1094 133 13834 150 3634 40 7534 8734 84 9339 99 103 10534 10234 1043 85 934 93 99 103 10534 10734 101 11034 3434 46 69 9234 6934 9234
	y b 2 x a 1 y bb 2 x a 2 y bb 1 x bbb2 y bb 2 x bbb2 y bb 2 x bbb2 y bb 2 y bb 2 y bb 2 y bb 2 y bb 3 x a 2 y bb 2 y bb 3 x a 3 x a a 3 x a a 3 x a a a 3	99 % 54 ½ 105 ¾ 107 ½ 104 ½ 102 97 ½ 61 61 ¼ 109 ½ 92 93 ½ 103	\$14 35 79½ 80 \$102 104½ 98½ 99% \$108½ 110 109 109½ \$102½ 104½ 54½ 55 105½ 105½ 105½ 104½ 105½ 104½ 105½ 104½ 106½ 108½ 106½ \$111 111½ 101½ 102 102 102½ \$110¼ 110% \$119 119 \$109½ 111 97½ 98 118½ 118½ 58 61½ 57½ 61½ 109½ 109½ 109½ 109½ 109½ 109¾ 103½ 109¾ 103½ 106¾ 109½ 109¾ 110 57½ 61½ 57½ 61½ 57½ 61½ 109½ 109¾ 103½ 106½ \$18½ 106¾ 109½ 109¾ 110½ 106¾ 110½ 106½ \$110½ 106½ \$110½ 106½ \$110½ 106½ \$110½ 106½ \$110½ 106½ \$110½ 106½ \$110½ 106½ \$110½ 106½ \$110½ 106½ \$110½ 106½ \$110½ 106½ \$110½ 106½ \$110½ 106½ \$110½ 106½ \$1110½ 1111 \$106½ 106½ \$1110½ 1114½ \$1114½	3,000 13,000 19,000 11,000 1,000 1,000 1,000 3,000 1,000 77,000 4,000 99,000 38,000 83,000 1,000 55,000 5,000	25 25 77 90 101¼ 103¾ 95¼ 99¾ 105¾ 109⅓ 107 110⅓ 100 104 50¾ 59¾ 103 105¾ 106 108¾ 108¾ 105¾ 109 112 96¾ 103 100¾ 102¾ 108¾ 105¾ 109 112 26 107 111¼ 114¾ 124 106 109¾ 88¾ 99⅓ 117¾ 121⅓ 56⅓ 66⅓ 66⅓ 66⅓ 56⅓ 66⅓ 106¾ 109¾ 87¾ 97⅓ 91⅓ 100 102 105¾ 101⅓ 106¾ 102⅓ 106¾ 105¾ 106¾ 105¾ 106¾ 106¾ 109¾ 87⅓ 97⅓ 91⅓ 100 102 105¾	Standard Pow & Lt 6s	z cccl z z z z z z bbb2 z bbb2 y bb 2 y b 3 x a 2 y b 3 z a aaa3 z z z z z y bb 1 x bbb2 y bb 2 x bbb2 y bb 2 x bbb2 y bb 2 x bbb2 x bb2 x	91 107¼ 9¾ 99¾ 120 104¼	91 92¼ 23 23 ½ 27 27 27 ±26 30 ±15 18 107¼ 107¼ 108¾ 118 119 98 100 ±16 ½ 115 ¼ 117 ±13 18 ±13 ½ 30 ±14 20 98 ½ 99 ½ 99 ½ 99 ½ 99 ½ 104 ½	100,000 3,000 3,000 12,000 12,000 10,000 10,000 10,000 10,000 2,000 15,000 80,000 2,000 2,000 11,000 2,000 15,000 2,000 15,000 15,000 10,000 10,000 10,000 10,000 11,000	20 25% 26 1/4 32 1/4 43 56 1/4 108 107 108 1/4 108 109 1/4 108 1/4
Nippon El Pow 6 1/8	y bb 3 x aa 2 y y bb 2 y y bb 2 2 x aa 3 x x bbb2 y y bb 3 x a 2 x x bbb2 y y bc ccl x a 1 x a 2	110 ¼ 101 ¼ 100 105 ¼ 109	102% 102½; 105 106% 52 52¾ 109½ 109½ 108½ 109 110¼ 100% 108% 108% 104 104 101¾ 101¾; 103 106 99 100 34 34 105¼ 106½ 106½ 106½ 108 109 107¼ 107¼ 108¾ 108¾ 108¾ 108¾; 108¾ 108¾; 108¾ 108¾; 108¾ 108¾; 108¾ 108¾; 108¾ 108¾; 108¾ 108¾; 108¾ 108¾; 104¾ 104¾; 104¾ 104¾;	6,000	102¾ 103¾ 104 105¾ 105¾ 108¾ 110¾ 110¾ 108¾ 109 103 106¾ 109 103 106¾ 34 38 104¾ 106 105¾ 107¾ 100¾ 106¾ 109 107¾ 100¾ 106¾ 109 106 108¾ 109 109 102 105 105 105 105 105 105 105 105 105 105	*No par value. a Deferred nunder-the-rule sale. r Casifiday's bid and asked price.	A bbbbi y bb 1	y sale.	d Ex-interestvidend.	ist. e	59 69 105 107 % 97 ¼ 99 ½ 98 ½ 100 % Odd-lot sale.
	•					Bonds being traded flat. Reported in receivership. Abtreviations Used Above—"co "cum," cumulative, "conv," con" v t e," voting trust certificates; without warrants. A Bank Eligibility and Rat believe eligible for bank investing y Indicates those bonds we b status or some provision in the b x Indicates issues in defauit, in The rating symbols in this c bond by the three rating agencies immediately following shows the cases the symbols will represent agencies rate a bond differently, A great majority of the issues b bearing ddd or lower are in de	od," cer wertible "wi," ing Colent. elieve a ond tend bankru ol. The e numbe the ratir then the	tificate: "M," when is umn— re not ling to 1 ptcy, or are base letters i er of as ag given e highes	s of deposit; mortgage; mortgage; msued; "w w." v x Indicates ti bank eligible make it specula in process of red on the ratin ndicate the qui tencies so ratio to the major to the major to the grating	v." non- with warm hose bon due eith stive. eerganis age assig ality and ity. Whi is shown	consolidated voting stock rants: "x w," ds which we der to rating ation. med to each the numeral ond. In all three h.

Other Stock Exchanges

	Baltimore	Stock	Exchange	е	

		Friday Last Sale	Week's		Sales for Week	Range Stace Jan. 1, 1941				
Stocks-	Par	Price	Low	High	Shares	Low		Hi	7.14	
Arundel Corp			16	16%	350	14%	May	17	Feb	
Balt Transit Co cor			31c	31e	40	27e	May	40e	Mar	
lst preferred v t	e100		2.45	2.50	105	1.65	Jan	2.80	Apr	
Consol Gas E L & 1	Pow	58	57 1/2	58	432	56	May	71%	Jan	
434% pref cl B.	100	116	116	11614	21	114	May	11814	Feb	
Eastern Sugars As c	om vtcl	734	714	7 1/2	295	534	Jan	1014	Mar	
Preferred v t c	1	2514	23	2514	130	17	Jan	2714	Mar	
Fidelity & Deposit.	20	130	126	130	222	113 14	Apr	130	July	
Georgia Sou & Fla 1	st pf100	16	16	16	25	934	Feb	16	July	
2nd pref	100	9	9	9	6	3	Jan	9	July	
Guilford Realty Co	com1		60c	60e	218	50e	Feb	60c	May	
Houston Oll pref	100		2014	20 34	616	15%	Feb	20%	May	
Mercantile Trust C	050	250	250	250	5	245	Jan	2551/4	Apr	
Merch & Miners Tr	ansp*		23 1/4	2334	68	15	Feb	2914	Apr	
Mon W Penn P 8 7	% pf 25		2814	28%	50	2714	Apr	29 14	Jan	
MVern-Wood Mills	_									
Preferred	100		74	74	30	70	Jan	80	June	
New Amsterdam Co	sualty2		17 1/8	181/4	4.541	16 34	May	181/4	July	
North Amer Oil Co	com1		95c	95c	200	90c	June	1.15	Jan	
Northern Central B	ty 50		9616	96 1/6	45	94 34	Jan	97%	June	
Owings Mills Distill	ery1		21e	21c	200	20c	June	40c	Feb	
Penna Water & Pow			53 1/4	531/4	25	4936	Apr	57	Mar	
U B Fidelity & Gua	r2		22 1/6	231/4	1,802	21	May	27 %	June	
Bonde-										
Atlantic Coast Line							-	0.0		
Certificates of inc			8714	8734	200	84	Jan	88	Mar	
Balt Trasit Co. 48			38%	39%	3,500	33 14	Mar	4136	June	
A 5s flat	1975		4816	4816	2,000	40	Jan	4914	May	
B 58	1975		102	102	1,500	100	Jan	102	Feb	

Boston Stock Exchange
July 5 to July 11, both inclusive, compiled from official sales lists

		Friday Last Sale		Range	Sales for Week	Range	Since	Jan. 1,	1941
Stocks-	Par	Price	Low	High		Lo	w	Ht	gh
a mer Tel & Tel	100	154 1/6	154%	159 1/2	2,141	148%	May	168%	May
Buston & Albany		91 %	89 1/4	9314	652	8734	Mar	9734	Jan
Boston Edison Co (ne	w)_25	30 la	2914	31	1,892	26%	May	34 %	
Boston Elevated	100		45	45%	202	4136	Apr	50 34	
Boston Herald Travel Boston & Maine—	ler*		181/2	18%	55	18	Jan	2016	
Common std	100		15%		50	3/8	Jan	1%	Jan
Prior preferred Class A 1st pref std Class B 1st pref std	. 100	7	7	7	395	516	Mar		June
Class A 1st pref std	100		214	214	110	136	Jan	2%	May
Class B 1st pref std	1.100	214	214	214	45	13%	Jan	214	July
Boston Per Prop Tru	SES	*****	111%		128	11	June	12 16	Apr
Boston & Providence	100		20 1/2	20 16	45	121/4	Feb	2314	Apr
Uniumet & Hecia	6	7	634	7	880	5%	Apr	7	June
Cliff Mining Co	25	15e	15c		100	15c	July	18c	May
Copper Range East Fuel & Gas As—		6%	61%	6 1/2	620	436	Feo	616	July
East Fuel & Gas As-				C.					
Common	100		2	214	79	136		31/8	Jan
41/2% prior pref	100		50%	52 1/2	115		June	58 36	Jan
6% pref	100	36 1/2	34 1/6	36 1/2	135	30%	Apr	4134	Jan
Eastern Mass St Ry-	100	19/	***		007				
Common	100	1%	13%	1%	327	75e	Jan	1 3/6	July
1st preferred	100	82	82	82	45	7416	June	8736	Feb
Preferred cl B		12	12	12	10	10	May	1434	Jan
Sastern SS Lines		7	7	7%	785	316	Feb	8%	Apr
Employers Group		2414	24	24%	90	21	May	2514	Jan
Hilchrist Co			4	4	10	314	May	4	Jan
iliette Safety Rasor Iathaway Bakeries cl		3 1/2	234	314	370	2	May	3 34	Jan
lathaway Bakeries cl	A*		134	2	219	134	July	234	Jan
leivetia Oil Co t c	1		5e		1,630		Feb		May
sle Royale Copper C	015	2	11/2	2	415	34	Apr	2	July
amson Corp (Del) co			15%	134	176	136	May	2	Apr
6% cum pref	50		25	25	9	20	May	26	May
dergenthaler Linoty			2314	2314	20	1814	May	26	Jan
VarragansettRacgAss		51/2	5%	514	700	4 36	Jan	634	Apr
National Tun & Mine			3	3	25	214		3	Mar
New England Tel & T			116	121	327	110	May	129	Jan
NYNH& Hart RR.	- 100		3/6	3/6	114		Jan		Feb
North Butte	.2.50		24c	35c	864		June		June
Old-Colony RR	100	10c	10c	10c	20		May		Mar
Pacific Mills Co Pennsylvania RR			16%	1734	170	1136	Feb		June
ennsylvania RR	00	24 18	2316	2434	1,185	22	Feb		June
Quincy Mining Co	25		114	114	7	. 26	May	136	June
Reece Fold Mach Co	10		1	1	40	1	Feb	11/4	Jan
hawmut Ass'n T C			10	10 1/2	300	914	Apr	11	Jan
tone & Webster		001/	6%	7 1/6	455	536	Apr	8%	Jan
Corrington Co (The)		26 %	26 %	26 %	735	25	Apr	30 %	Jan
Jnion Twist Drill Co.	0	******	37	37	10	331/2	Feb	40	Mar
Inited Fruit Co		66 28	66 %	67 %	667	59 1/6	June	7014	Jan
Inited Shoe Mach Co	rp.25	59%	543%	59 1/2	936	4934	Apr	60 1/4	Jan
6% cum pref	25		4414	45	153	4316	May	451/8	Jan
Itah Metal & Ton Co.	1		35c	38c	95	35c	Apr	52c	
Valdorf System			91/8	91/8	40	7 1/8	Apr	934	Apr
Varren Bros	**	1/8	2/8	7/6	140	3/2	Feb	11/4	June
Varren (S D) Co			26	27 1/2	67	26	July	31	June
Bonds-		1							
Boston & Maine 4s			68	69	\$1,000	66 1/2	June	74	Mar
41/18			29 %	31	13,000	19	Jan	31	July
Castern Mass St Ry-			100	100	***				
C 68	1948		106	106	500	106	Mar	108 1/4	Jun

CHICAGO SECURITIES Listed and Unlisted

Pati H. Davis & Go.

Members Principal Exchanges
Bell System Teletype

Trading Dept. OGO. 405-406 Municipal Dept. OGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

July 5 to July 11, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1, 1941				
Stocks-	Par				Shares	Lot	0	Htg	h	
Abbutt Laborato Acme Steel Co co		511/2	50 1/4 49 5/4	51 1/2 49 5/8		46 43 %	Feb	53 14	Jan	

For footnotes see page 227.

ck	Exchanges						
		Friday Last Sale	Week's		Week	Range Since	
	Stocks (Continued) Par		Low	High		Low	High
11	Adams (J D) Mfg com* Advanced Alum Castings 5		234			8½ Mar 2¼ May 11 May	11 Jan 3% Jan 12% Jan
	Aetna Ball Bearing com1 Ailis-Chaimers Mig. Co* Allied Laboratories com*	311/2	1134 29	12 31 1/2	200 210 700	25 1 May 10 1 Feb	36 % Jan 13 Jan
b	Allied Prods Corp— Common		10%	1614	700 150	14 1/4 Feb	
or D	Amer Pub Serv pref100 Amer Tei & Tel Co cap. 100		87 1551/6	87	20 1.087	85 June 1491 May	94 Jan
b	Armour & Co commonb Aro Equipment Co com1	4%	4½ 9¾	4 1/6 9 3/4	4,400 150	4 Apr 7 May	514 Jan 914 July
y	Asbestos Mfg Co com1 Athey Truss Wheel cap4	11/2	1 3% 2 1%	214	500 100	1% Jan 2 Apr	2% Jan 3% Jan
y	Automatic Washer com3 Aviation Corp (Del)8	3%		3%	6,050	2% Apr	5% Jan
y	Barlow&Seelig Mfg A com5 Bastian-Blessing Co com.*	18	101/4	1014	350 350	9½ Feb 16¾ May	10% May 19% Apr 12 May
or or o	Belden Mfg Co com10 Belmont Radio Corp* Bendix Aviation com5		113% 4 373%	11 1/4 4 39 1/4	350 150 2,650	10 Jan 4 July 3214 Apr	12 May 6 Jan 3914 July
e	Berghoff Brewing Corp1 Binks Mfg Co cap1	73%		736	500	6 Apr	8¼ Jan 5½ July
y n	Bliss & Laughlin Inc com.5 Borg Warner Corp—		14%	15	125	13% June	1814 Jan
b	Brach & Sons (E J) cap*		17% 16%	20 3/8 16 3/2	5,763	16 Apr 16 June	20% July 18 Jan
6			8	134	100	7 June	2% Jan 9% Jan
	Burd Piston Ring com	276	12 1/4 2 7/6	12 % 2 %	200	10 % Jan 2 % July	13% Mar 4 Jan 6% July
re	Butler Brothers 10 5% cum conv pref 30 Camp Wyant & Can Fdy	211/2	21	2136	3,550 420	19% Jan	6% July 21% Jan
b	Capital* Castle & Co (A N) com _ 10	12 1/4	115% 19	12%	85 100	10½ May 17½ Feb	14½ Jan 21 Jan
	Cent Ill Pub Ser \$6 pref	8814 616	87 61/6	8814	90 250	82 May 5% Jan	9514 Jan 616 July
	Common 1 Central & 8 W - 50c Prior lien preferred 2 Preferred 5 Chain Reit Co com	316	816	3/4	2,300	116 Feb	14 Mar
-	Prior lien preferred*	2714		103 %	250 70	103 June 30 1/2 June	112½ May 47 Jan
-	Preferred* Chain Belt Co com* Chicage Corp common		37 17	37¾ 18 1	150 50 9,350	30 1/2 June 16 May 1/2 June	47 Jan 21% Jan 1 Jan
-	Chicago Flex Shaft com		28 1/6 60	31½ 60	2,250	2735 Feb 60 Apr	31 1/2 July 73 Jan
	Convertible pref		70 110	70 110	30 20	70 July 107 1/2 May	73 Apr 1121/6 Jan
0	Chrysler Corp commonb		8 1/2 55 1/6	8 1/8 58 1/8	150 735	81/8 May 551/6 May	95% Jan 7216 Jan
	Club Alum Utensil com*		1 434	11/6	350 400	3% Feb 1 July	5 Jan 21/8 Jan
2	Coleman Lamp & St com.* Commonwealth Edison— Capital	265%	39 1/4	39%	100 8.550	37% Feb 24% May	40¼ June 30 Jan
	Consolidated Biscuit com 1 Consolidated Oil Corp	156	15%	154	50 2,700	1% July 5% Feb	2½ Feb 6½ May
9	Common pt sh v t c A . 50		5 2	2 2 2	20	4¼ Jan 1¼ Jan	6¾ Jan 2% Mar
	Common pt sh v t c B* . Container Corp of America		34	94	10	¾ Feb	134 Mar
	Continental Steel com *	16	16 1734	16 1/4 18 3/6	180 100	12% Feb 17% June	16¼ June 23¼ Jan
	Cudahy Packing 7% priloo		1716 94	95	163	13 Apr 80¼ Jan	19% Jan 96 Jan
	Dayton Rubber Mfg com 1		16%	1036	50	15 May 81/4 May	19 Jan 11% Jan
	Dayton Rubber Mfg com_1 Decre & Co com Diamond T Mtr Car com_2		24 1/8	25%	475 250	1916 Feb 7 May	25% July 9% Jan
	Dixie-Vortex Co com* Dodge Mfg Corp com*		7 % 12 %	13	175	7¼ May 11 Apr	9½ Jan 14 Jan
	Dixie-Vortex Co com* Dodge Mfg Corp com* Eddy Paper Ccrp (The)* Elec Household Util Corp b		1814	18%	100 850	13½ Apr 3¼ Feb	18% July 4% Apr
	Elgin National Watch Co15		30 21/8 301/	234	350 400 170	28 1/4 June 2 May 34 1/4 May	33 % Feb 3 Jan 45 % Jan
	Eversharp Inc com		39 1/4 6 1/4 4 1/2	614	170 200 500	5% Feb	45% Jan 6% Jan 5 Jan
	Gardner Denver Co com* General Amer Trans com5	16	15¾ 52¾	1614	650	15¾ July 46¾ Apr	19 Jan 55% Jan
	General Candy cl A5 . General Finance Corp com1		10	10	100 450	9 1/4 May 1 5/4 July	11 Jan 21/2 Jan
1	General Foods com	391/6	37 1/4	38 1/8 39 1/2	263 1,795	33% Feb 36% May	39% Jan 48% Jan
	Goodyear T & Rub com	19	173%	19	535 530	2 1/8 May 16 May	3% Jan 20% Jan
1	Gossard Co (H W) com* Great Lakes D & D com* Hall Printing Co com10	141/2	9 14 14 14	9 1436 1436	1,900 1,50	8 May 14 June 11 % Apr	10% Jan 17% Mar
1	Hamilton Mfg el A pt pfd10 .	83/6	9 7%	91/6	150 190 200	11% Apr 7 Jan 6% Jan	16% Jan 9% July 8% July
	Hibbard Spencer Bart com 25 Heileman Brewing cap 1		36 85%	834	10 350	35¼ June 8¼ June	40 Jan 914 Jan
1	Hein Werner Motor Parts 3	81/2	13	13%	250 50	7 May 12½ May	9¼ Jan 14½ Jan
1	Horman & Co co m* Houdaille-Hershey cl B*	12	32 12	32 12 1/4	50 800	30 ¾ June 10 Apr	35 Jan 134 Jan
1	Hupp Motor Car com1 Illinois Brick Co cap10	236	7 ₁₆	314	1,100	514 Mar 21/2 Feb	¾ Jan 3¼ June
1	Illinois Central RR com 100 Indep Pneu Tool v t c *	814	734	85%	1,550 200	7% June 21¼ May	8% May 29% Jan
	Indiana Steel Prod com _ 1 _	191/2	191/2	191/2	442 200	18% May 3 June	21% Jan 4 Apr
1	International Parvest com*		74 51 %	75 3/8 53 3/8	211 484	6916 Apr 4316 May	9014 Jan 5314 Jan
1	Jarvis (W B) Co cap1 Kalamazoo Stove&F cap 10	10%	10 1/4	111/4	700 200	9¾ Apr 9 June	14 Jan 10% July
	Katz Drug Co com1 Kellogg Switchboard— Common*	434	434	914	300 800	4 Jan 7 May	4% Feb
	Ky Util jr cum pref50 La Salle Ext Univ com5	45	91/6 45	9¼ 45¼ 1	120 50	7 May 44½ July ¾ June	9¼ July 50¼ Jan 1 Jan
	Le Roi Co com	57/8	8 1/2 5 5/8	814	150 4,200	6 Apr 5 Feb	8% June 7% Jan
	Lincoln Printing—		1	1	150	1 Feb	114 Jan
	Loudon Packing com *	1172	11 1/4 2 3/4	121/2	450 500	95% Apr 13% Feb	12 1/2 July 3 July
1	McQuay-Norris Mfg com *	11%	11 34 854	12 35	300 200 400	9 Jan 34 July 5% Jan	3714 Jan
1	McWilliams Dredging com* Marshall Fleid com Mer & Mfrs Sec	1634	1614	1634	3,450	5¾ Jan 13⅓ Jan	9 July 16% July
1	Class A com1 Mickleberry's F Prod com 1	4 1/2	334	334	200 750	3¼ Mar 4¼ July	4¼ Apr 5½ Feb
-	Midland Utd conv pref*	434	4 %	4 1/6	5,000 1,150	414 May 314 Feb	6¼ Jan 7 Apr
1	Midland Util-		131/2	14	100	3 Apr	141/2 July
	6% prior lien100 7% prior lien100 7% preferred A100		14 %	14%	150 100	3 Jan 14 Apr	14% July % May

	Friday		P	Sales	Dance Office	· 1	1041
	Last Sale	of P	Range rices	For Week	Range Stace		
Stocks (Concluded) Par	Price	Low	High	Shares	Low	H	gh
Miller & Hart—	116	1	114	800	14 May	114	June
V t e common stock	6%	634	6%	800	3% May 5% June	614	June
Monroe Chemical Co com *	*****	1 1/4 34 1/4	134	300 699	1 Jan 31% May	3934	Feb
Montgomery Ward com .* Natl Cylinder Gas com 1	10%	10	10%	521	8% Apr 4 Mar	11	Jan
Natl Pressure Cooker com 2	4	2434	4	200		32	May
National Standard com10 Noblitt-Sparks Ind cap5	241/4	2434		1,200 700	24 May 24 July	32%	Jau
North American Car com20 Nor Ill Finance com*		6	6	300	5% May	8	Mar
		8%	9 8	400 50	8 May 7% June	10%	Feb Mar
Northwest Bancorp com *		1114		350	10 Apr	14	Jan
N West Util— 7% preferred100	1014	10	101/2	130	6 May	13	Jan
Prior lien preferred100	56	56	56	10	5414 Feb	63	Feb
Nunn-Bush Shee com21/2 Peabody Coal Co B com5	******	9%	9%	150 950	9¼ July ¾ Jan	10%	June
Penn Flee Switch el A 10	1%	14	134	50	13% June	16	Jan
Penn Gas & Elec cl A com. *	3/8	34	34	650	14 May	9516	
Penn Gas & Elec cl A com.* Penn RR capital	2436	23¾ 40¼	24 % 41 %	1,700 646	22 Feb 36 1/4 Jan	2514	Apr
Poor & Co class B		634	7	400	536 Apr	8	Jan
Potter Co (The) com1 Pressed Steel Car com1	111%	10%	11%	1,500	914 Feb	13	June
Quaker Oats Co common.	7314	71	7314	560	71 July	105	Jan
Preferred100 Rath Packing com10		148 14 46 14	149	40 50	148¼ Mar 41¾ May	160 57 1/8	Jan
Raytheon Mig Co-			46%	30	411/2 May		Jan
Common50c	214	214	214	1,600	1 Jan	216	July
6% preferred5 Rollins Hosiery Mills com 4	11/2	31/6	31/8	750 100	34 Jan 234 Apr	414	July
Sangamo Electric com*		18%	19%	250	1814 June	2234	Jan
Schwitzer Cummins cap1 Sears Roebuck & Co cap*	814	72	74	150 1,061	6% June	954 7856	Jan Jan
Serrick Corp el B com1		3%	33%	100	136 Feb	434	June
Serrick Corp el B com1 Signode Syeel Strap pref. 30		30	30	10 50	281/2 Mar	1534	Jan
Common* Siveyer Steel Castings com*		1514	15%	50	13 Feb 14% Apr	18	Jan Jan
Spiegel Inc com		5%	635	155	4% Apr	6 1/8	Jan
Standard Dredging—	214	136	214	2,200	136 Apr	214	July
Common		131/2	13%	150	12 1/2 Jan	1414	Jan
Stein & Co (A) com*	31%	31 1/2	32 1/4	1,800	2514 Mar 1014 June	31 1/4 12 3/4	July
Sterling Brewers Inc com 1	34	7	714	150	34 Jan	76	Mar
Stewart Warner	3214	301/2	32 1/2	2,750	614 Apr 29 Feb	8%	Jan Jan
Swift International cap15	19 %	1914	20	1,500	1786 Mar	20	July
Bwift & Co	2234	21 1/6	231/2	2,450	19% May	2434	Jan
Texas Corp capital25 Thompson (J R) com2	4214	39 1/6	421/2	580 100	34 % Feb 3% June	614	July Jan
Trane Co (The) com25		10	1014	110	9 June	12	Jan
Union Carb & Carbon cap .		7314	76%	200	61% Feb 9% May	76¾ 17	July
U S Gypsum Co com20		57 1/4	60 36	305	53% May	6954	Jan
U 8 Gypsum Co com20 United States Steel com* 7% cum pref100	58 %	55 1/4 118 1/4	59 5% 119 ½	2,323 105	4916 Apr	130	Jan Jan
Utah Radio Products com 1 -		13%	134	300	115% June % Mar	114	July
Util & Ind Corp—							
Waigreen Co com		19	1936	100 300	17 16 Mar 17 16 Apr	24 216	Apr
Wayne Pump Co cap1		16 %	16 %	25	15% Apr	1814	Mar
Waigreen Co com		24 1/4	25% 96%	1,149	19 Feb 85% June	25 1/4	July
Wieboldt Stores com*		814	81/8	200	5% Feb	81/8	July
Wieboldt Stores com* Williams Oil-O-Matic com * Wise Bankshares com*		2 1/8	234	250 450	1 Jan	3 1/6	Mar
WOODAH INDUST COMZ		434	436	150	4% Mar 3% May	5%	Jan Jan
Wrigley (Wm Jr) Co cap. • Yates-Amer Mach cap5	68%	68%	6916	140	63 May	1956	Jan
Zenith Radio Corp com	12%	11%	12%	1,600	3% May 10% May	15%	Jan

Cincinnati Stock Exchange

July 5 to July 11, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's	Week's Range of Prices		Range Since Jan. 1, 1941				
Stocks-	Par	Price	Low	High	Week Shares	Lo	w	Ht	gh	
American Laundry	Mach20	20%	20 36		228	16%	Feb	21	July	
Burger Brewing		*****	234	234	10	21/2		31/8	Jan	
Champ Paper & F	ber*		20%	213/8	50	173%	Feb	213%	July	
Champ Paper & Fi	******		3	3	11	3	June	4	Jan	
Cinti Advertising	Prods*		5	5	11	5	May	5	May	
Cincinnati Ball Cr	ank 5		2	21/2	187	136	Jan	214	Apr	
Cinti Gas & Elec 1	pref100	99	99	9934	258	98	June	10734	Feb	
Cincinnati Street I	Ry 50	3 1/4	3	31/4	1.624	234	July	4	Jan	
Cincinnati Teleph	one 50	8314	83	85	222	7914	June	99	Jan	
Cinti Union Stock	Yds *		974	10	45	9%	July	14%	Jan	
Crosley Corp		774	734	73%	185	45%	Jan	83%	June	
Dayton & Mich gt	d*	40	40	40	40	38 14	May	40	July	
Dow Drug			136	1 36	50	136	May	234		
Preferred	100	40	40	40	8	30	Feb	40	July	
Eagle-Picher			834	9	262	736	Apr	1034	Jan	
Early & Daniel			30	30	6	29	June	30	July	
Formica Insulation		2014	20	2014	50	18	May	23	Mar	
Gibson Art		2514	2514	25%	102	25	June	29	Jan	
Hatfield part pref.			14 16	1436	7	1136	Jan	1634	Mar	
Hobart class A	*		34	34	25	34	June	45	Jan	
Kahn			12	12	70	12	June	1316	Feb	
Kroger	*	2774	2614	27%	1.179	2414	June	30	Jan	
Little Miami gtd			103	103	10	102 34	Jan	103 14	Apr	
Magnavox		1	1	1	700	3/4	Jan	1	Feb	
Procter & Gamble.		5814	5814	5914	1.162	50 1	May	591/4	July	
UE Playing Card			30 1/4	3136	250	29 1/4	Apr	34	Feb	
I S Printing	*		4	436	526	136	Jan	436	July	
U S Printing	50	2014	2734	2914	87	15	Feb	2936	July	
Waco	*	2072	436	4 36	100		July	436	July	
Wurlitzer			616	634	50		June	914	Jan	
Unlisted-										
American Rolling				151/2	304	11%	Feb	1516	Jan	
City Ice			101/8	10 1/2	275	8 1/8	Apr	10 1/4	Feb	
City IceColumbia Gas	*****	31/6	23/4	314	530	23%	May	4 3/4	Jan	
General Motors	10		37 14	39 14	204	36 %	May	4836	Jan	
Cimken Roller Bea	ring *		445%	44%	25	4116		5116	Jan	

Cleveland Stock Exchange
July 5 to July 11, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's Range of Prices Low High		Sales for Week	Range Since Jan. 1, 1941				
Stocks- Par				Shares	Low		High		
Amer Coach & Body 5		11	11	100	8	Mar	11	June	
Apex Elec Mfg*		a8%	a814	50	8	June	1214	Jan	
Brewing Corp of Amer3		414	4 1/2	340	314	June	416	Jan	
City Ice & Fuel* Preferred100	104	a10 1/8	a10%	2.026	95	Apr	1034	Feb	
Cl Cliffs Iron pref*		79	7936	381	70	Apr	79%	June	
Cleve Ry100	28%	2814	30	455	2534	June	3214	Mar	
Cliffs Corp com5	15%	14%	15%	3,644	121/2	Apr	17%	Jan	

For footnotes see page 227

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange



Union Commerce Building, Clevelant

Telephone: OHerry 5050

A. T. & T. CLEV. 565 & 566

	Last		Range	Sales for Week	Range	Stnce J	Tan. 1,	1941
Stocks (Concluded) Par	Sale Price	Low P			Low		H	gh
Colonial Finance1		10	101/4	248	10	June	13	Jan
Eaton Mfg*	a32 14	a3156	a32 14	74	29	June	3634	Jan
Elect Controller*		54	54	35	50	Apr	58	June
Faultless Rubber*		1334	14	111	1214	June	1634	Feb
c General Elec com*		a32 ¾		250		June	3514	Jan
General T & R Co25		1134	1236	150	10	Apr	13	Jan
Goodrich (B F)*			a16 14		1136	ADT	1634	July
Goodyear Tire & Rubber *	a18%			173	16	June	2034	Jan
			48	60	44	June	4836	Jan
Halle Bros pref 100	1		42%	125	40%	Apr	4234	June
c Industrial Rayon com *		a24%	a2514	60	2034		26	Jan
c Interlake Iron com*		a816	a81/4	125	7	Apr	1134	Jan
Interlake Steamship *			4036	193	40	June	4316	Jan
Jaeger Machine*			19	10	15%	Jan	1934	June
Lamson & Sessions *		414		539	314	Jan	434	Mar
McKee (A G) cl B *		34 16		30	33	June	38	Jan
Medusa Portland Cement *		24	24	185	17	Feb	24	July
Miller Wholesale Drug *		1536	16	422	7	Jan	16	July
McKee (A G) cl B* Medusa Portland Cement * Miller Wholesale Drug* National Acme1		a19%		170	16	Apr	2334	Jan
National Refining (new)*	356	314	356	888	156		334	June
Prior pref 6%	0/8		4434	33	26	Mar	46	July
National Tile*			34	150		June	136	Mar
c N V Central RR com *		a1914	a1334	176	1134	June	15%	Jan
c N Y Central RR com * Ohio Brass el B * c Ohio Oil com * Reliance Electric 5	1874	1814	1914	100	18	June	2314	Apr
c Ohio Oil com	0016	a9 14	a9 %	150	634	Feb	956	June
Reliance Floetric 5	40/2	15	15	75		June	1634	Jan
c Republic Steel com*		a1914		264	1634	Feb	2234	Jan
Richman Bros*		31%	32	575	30	Apr	3534	Jan
c U S Steel com*			a593%	364	4934	Apr	7034	Jan
Upson-Walton1	00074	534	534	50	436	May	636	Jan
Van Doen Iron Works *	514	5	536	1,100	35%	June	536	July
Van Dorn Iron Works* Weinberger Drug Stores*	014	914	914	40	834	Apr	1016	Jan
White Motor50	a1516	01514	a1616	70	1234	Feb	17 54	Jan
Youngstown Sheet & Tube*	01079		a3814	279	30 14	Apr	4236	Jan
Toungstown sheet & Tube*		430 %	400%	2/9	00 79	wher	3478	oan

WATLING, LERCHEN & CO.

New York Stock Exchange Detroit Stock Exchange

Ford Building

New York Curb Associate Chicago Stock Exchange DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

July 5 to July 11, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1, 1941			
Stocks- Par		Low	High	Shares	Low	High		
Allen Electric com1		2	214	500	2 Feb	2¼ Jai		
Atlas Drop Forge com5	75%	7	2¼ 7%	1,790	514 Jan	2¼ Jai 7¼ Ap		
Baldwin Rubber com 1		5%	534	100	51/2 Apr	614 Jan		
Briggs Mfg com*		2014	2034	300	18% Apr	24 Jai		
Brown McLaren com1	11/8	11%	134	850	75c Jan	11/4 July		
Burroughs Add'g Mach *	*/0	81/8	81/8	160	7% May	8% Jai		
Chrysler Corp com5		5734	57 34	292	55% May	68 Jai		
Consolidated Paper com_10	1534	1536	1534	100	15 Apr	161% Fel		
Consumers Steel com1		97e	1.00	1,900	60c Mar	1.00 July		
Continental Motors com1	314	3	3 %	2,450	2¼ May	4 Jan		
Det & Cleve Nav com 10	80c	78c	80c	2,400	68c Jan	94c Ma		
Detroit Edison com 100		20 14	20 %	1,907	20 May	23 Ap		
Detroit Gray Iron com 5	11/4	114	11/8	300	11/4 Feb	11/4 Jan		
Det-Mich Stove com1		236	234	2.946	134 Jan	216 Apr		
Detroit Paper Prod com 1	20c	20c	27e	2,475	10c May	45c Jar		
Federal Motor Truck com *		21/4	3	200	2¼ May	4 Jar		
Frankenmuth Brew com1	134	134	134	515	1% May	2¼ Jar		
Gar Wood Ind pref 3		7	7	245	6¼ Apr	8 Mai		
Gemmer Mfg class A *	151/4	1514	1514	100	151/4 July	33¼ Mai		
General Finance com1	134	136	134	780	1 5% July	2¼ Jan		
General Motors com10		3734	3914	1,329	36 % May	481/ Jan		
Goebel Brewing com1	214	214	214	1.500	21/4 Mar	21/2 Jan		
Graham-Paige com1	66c	66c	66c	630	60c June	1.00 Jan		
Grand Valley Brew com1	55c	55c	55c	350	30c Mar	55e July		
Hudson Motor Car com *		3	314	856	3 Apr	4 1/4 Jan		
Hurd Lock & Mfg com1	43c	31e	43c	1,200	30c June	45c Jan		
Kingston Products com1	11/4	11/4	114	487	1 Mar	1% Apr		
Kinsel Drug com1	50c	50c	50e	100	46c Feb	60c Jan		
Kresge (8 8) com10		2514	2514	253	23 Feb	26 1/4 Jan		
Lakey Fdry & Mach com_1		4	4	200	3¼ May	5 Jan		
LaSalle Wines com2		1 7/6	1 7/8	200	1% Apr	2 Jan		
Masco Screw Prod com1	11/4	11/4	114	1,520	11/4 May	1% Mar		
McClanahan Oil com1	20c	18c	20c	1,800	16c Jan	25c Jan		
Michigan Sugar com*		90c	90c	200	60c Jan	1¼ Mar		
Preferred10		6 16	636	300	4¼ Jan	6 % June		
Micromatic Hone com1	7 3/8	6 %	73%	710	5% May	6 1/8 June		
Michigan Die Casting1	1 5/8	1 5%	134	630	1 % Apr	2 June		
Mid-West Abrasive com 50c		136	134	100	13% Apr	1¾ Jan		
Murray Corp com10	61/8	514	61/8	950	5 Apr	81/8 Jan		
Packard Motor Car com *		21/2	21/4	1,085	21/4 May	3¼ Jan		
Parke, Davis com*	2834	28	28 1/4	745	25 May	30 1/2 Jan		
Parker Rust-Proof com 2 1/2		18	18	110	1714 Feb	20 1/4 Jan		
Pfeiffer Brewing com*		6%	6 1/8	100	61/2 Apr	7 Feb		
Prudential Invest com1	15%	114	15%	806	1 1/4 June	1 1 Jan		
Reo Motor ccm5		1	1	700	75e Apr	1.25 Jan		
River Raison Paper com*	15%	136	15%	300	1% Apr	1¾ Jan		
ectten-Dillon com10	1734	1714	17%	524	17¼ July	20 1/2 Jan		
Sheller Mfg com1		35%	3 1/8	335	3 Apr	41/4 Jan		
Simplicity Pattern com 1		114	114	100	1 Feb	1% Jan		
Standard Tube cl B com 1	2%	216	216	5,483	1% Jan	21/2 July		
tearns (Fred'k) pref 100		94	94	10	94 July	99 1/2 Jan		
Fivoli Brewing com1	134	134	1 34	100	1¼ June	1 1/4 Jan		
fom Moore Dist com1	66c	63c	70e	1,075	50c Jan	70c July		
Idylite Corp com1		3	3	200	3 Feb	41/8 Jan		
Inion Investment com * .		31/4	31/8	270	31/4 May	3¼ Mar		
Inited Specialties1	10	10	10	107	8 Apr	10 1/2 June		
Varner Aircraft com1	1 1/4	114	114	1,890	1 Feb	1 1/4 Jan		
Wayne Screw Prods com_4	3	2 1/8	3	500	2 Jan	3% May		
oung Spring & Wire * .		103%	10%	100	916 Apr	121/4 Jan		

_	_	_	-	-		
Los	Ange	eles	Stoc	:k	Exchang	e

July 5 to July 11, both inclusive, compiled from official sales lists

yana laa	Friday Last	Week's		Sales for Week	Range	Stnce .	Jan. 1,	1941
Stocks- Par	Sale Price	Low Pr	High		Lo	10	Ht	gh
Aircraft Accessories 50c	1.35	1.35		1,000 550	1.20	May- Jen	214 334	Jan
Barker Bros 5 1/2% pref50	33	321/2	33	207	236	Feb	33	July
Blue Diamond Corp2 Broadway Dept Store Inc.*	534	535	2 1/6 5 1/2	1,490 150	3%	Apr	5%	June
Byron Jackson Co* Central Invest Corp100	121/2	49% 11%	121/2	65 285	9%	Jan	1134	July
Cessna Aircraft Co1 Chrysler Corp	51/2 a581/4	57	458%	4,220 120	334 59	May June	68%	Maj
Consolidated Oil Corp	636	6%	634	275 1,235	514	Apr Feb	634	Maj
Preferred* Creameries of Amer v t c1	19%	19%	20%	555 631	536	Feb June	20%	Jan
Electrical Products Corp.4	9	9	9	100	856	May	9% 410%	Jai
Farmers & Merch Natl. 100 General Motors com10	395	395 37%	395	735	388	May	47%	Jan
General Paint Corp com * Goodyear Tire & Rub Co. *	18 1/2	46 % 18 %	181/2	224	17%	May May	1934	Fel
Holly Development Co1 Hupp Motor Car Corp1	48c a 3/4	48e	50c	600	48c	June Mar	5734c	Fel
ntereoast Petroleum 10c ane-Wells Co 1	10c	10c	10c	5,000 130	6c	Jan June	10c 10%	July
Lincoln Petroleum Co10e Lockheed Aircraft Corp1	37e 27	37e 26%	38c 271/s	1,450 725	20e 20	Jan Apr	46c 28	Ma
os Angeles Invest'mt10	7%	7% 1%	7%	202 2,360	516	Jan	8 214	Maj
denasco Mtg Col Occidental Petroleum1	a7c	a7c	a7c	400	136	May		
Pacific Clay Products* Pacific Finance Corp com 10	5¼ 9¾	9%	514 914	100 451	9%	Apr May	1196	July
Pacific Gas & Elec com25 6% 1st pref25	24 1/2 32 1/4	32 34	24 1/2 32 7/8	574 366	30 14	June	28 14 34 14	Api
6% 1st pref	29% 41%	29%	29¾ 41¾	108 410	30 1/4 28 1/4 37 1/4	Mar	30 % 41 %	Maj
Pacific Lighting com*	36 1/2 a16 %	36 1/2 a16 1/4	36 1/2 a16 %	292 86	33%	June	17%	Jai
Pacific Western Oil Corp 10 Republic Petroleum com_1	a7 3/8	a7 3%	a73%	19 420	6	Mar	6 214	Ma
51/2% pref50	40	39	4014	74	30	Jan	4014	July
Warrants	1.10	1.00	1.10	7,676 225	47 15c	Feb Feb	1.10	July
Ryan Aeronautical Co1 Safeway Stores Inc*	4 1/6 a42 7/6	3 % a42 %	4 1/6 a43 1/6	1,550 62	40	May June	40	Jun
Secur Co Units of Ben Int Shell Union Oil Corp15	30 a14 %	30 a14 %	30 a151/a	90 34	29 10%	June Feb	38 1214	Apr
Solar Aircraft Co1 Sontag Chain Stores Co*	2 1/4 a5 1/4	21/2 a51/4	2 1/2 a5 1/4	200 20	2¼ 5¼	June	614	Jan
to Calif Edison Co Ltd 26	2314	2316	23 5%	1,737	22 16	May	28	Jai
6% pref B25 51/3% pref cl C25	3014	30 ¼ 29	30 1/4 29 1/4	834 930	2814	May May	29%	Ma
So Calif Gas 6% pref cl A 25 Southern Pacific Co	32 ¾ 12 ¼	32 1/4	32 ¾ 12 ½	324 1,461	836	May Jan	34%	May
Standard Oil Co of Calif* Sunray Oil Corp1	23 1%	22 1%	23 1/4	2,046 100	18	Feb Jan	23 14	July
Superior Oil Co (The) 25 Transamerica Corp 2	32 14	32 14	3214	100 2,482	25	Feb May	3214	July
Union Oil of Calif25 Van de Kamp's H D Bak.*	1414	14 16 7 34	14%	6,767	13	Jan July	14%	July
ega Airpiane Co	814	8	8 3/6	1,445	436	Apr	814	June
Wellington Oil Co of Del. 1	7¼ 2¼	7 1/4 2 1/4	714 214	335 100	134	Apr	814 214	Jan
Western Pipe & Steel Co. 10 Yosemite Port Cement. 10	173/8 1.50	17%	173/8	200 100	17%	Apr	17%	July
Mining Stocks— Cons Chollar G & 8 Mng.1	1.30	1.30	1.30	100	1.10	Apr	1.50	Fet
Unitated— Amer Rad & Std Sani Cor.*	a616	a6 %	a61/2	24	6	Apr	7	Jai
Amer Smelting & Refining. Amer Tel & Tel Co 100	a43 %	a43 %		50 271	39 14 149 14 22 14 4 14	May May	158	June
Anaconda Copper	2914	2814	291/2	564 105	2216	Feb Feb	2914	July
Atchison Top & San Fe. 100	30	30 2136	30	235	10%	Jan	3014	May
Atlantic Refining Co25 Aviation Corp (The) (Dei)3	21% 3%	316	2136 316	350 100	21%	July	2114	Feb Jan
Baldwin Locomo Wks v t c Barnsdall Oil Co5	1614	1614	1614	197 140	9%	Feb May	18%	Jan
Bendix Aviation Corp5 Bethlehem Steel Corp*	439 % 76 %	a38 76	76 %	162 210	35 76	Jan Mar	8314	Jan
Borg-Warner Corp5 Canadian Pacific Ry Co.25	a19% 4%	417%	a19¾	185 225	16%	Apr	18%	Api
Caterpillar Tractor Co* Columbia Gas & Elec*	21/6	21/4	21/4	20 660	4014	May	4314	June
Commonwealth & South *	3 16	34	36	170	276	July May	436	Jar
Continental Motors Corp. 1 Continental Oil Co (Dei) 5	a23 1/6	a23 1/4	a23 1/4	160 35	2 1/6 1736 736	May Feb	2314	June
Class A1	9 1/4 a28 1/8	a28 1/4	934 a2834	1,598 50	2516	Feb Apr	28	June
Elec Power & Light Corp.* Beneral Electric Co	34	34	34	100 172	28%	Mar May	34 14	Jan
General Foods Corp* Goodrich (B F) Co*	a38 1634	a38 14%	a38 16%	10 847	35%	Mar Feb	36 % 16 %	Ma
ntl Nickel Co of Canada.*	a27 3/8	a2634	a27	100	11%			
ntl Tel & Tel Corp* Kennecott Copper Corp*	3814	38 1/4	3834	140 150	333%	Apr Mar	38%	July
Montgomery Ward & Co.* New York Central RR*	1314	a33 1/6 12 3/6	1314	500	37	Feb	39 15	Jai
North American Aviation 1 North American Co	1434 a1235	14 34 a12 34	15 a13	264 242	12%	Apr	1736	Jan
Packard Motor Car Co*	2%	a91/2 23/4	4934 234	70 155	61/4 21/4 101/4 221/4	Feb May	916	May
Paramount Pictures Inc. 1	a11% 24%	a113%	2416	54	1014	Feb	1156	Ja
Pennsylvania RR	a10 14	24 1/2 a10 1/4	a10 14	215 145	814	Feb Jan	95%	Ma
sadio Corp of America	2014	3 1/4 20	3 1/4 20 1/5	138 262	814 316 1716 7016	June May	9% 4% 22%	Ja
Republic Steel Corp	a7434	a7136	a7414 a914	179 195	70%	May	7254	Ma
Bears Roebuck & Co	a91/2			75	-	-	-/-	
Republic Steel Corp Bears Roebuck & Co Bocony-Vacuum Oil Co15 Southern Ry Co	13 1/2 5 1/2	133%	1316		54	May	614	Ja
Republic Steel Corp	13 1/4 5 1/6 43 1/4	133/4 57/4 423/4	51/6	215 206	34	May Jan	6% 42%	Jul
Republic Steel Corp	13 14 5 1/6 43 1/4 5 1/2 22 1/2	13 1/4 5 1/4 42 1/4 5 1/4 22 1/4	51/4 44 51/4 221/4	215 206 700 155	34 4 1/6 21 3/4	Jan May July	42¾ 8¾ 23	Jul Ja Fe
Republic Steel Corp	13 14 5 14 43 14 5 14 22 14 41 16 10 14	13 % 5 % 42 % 5 % 22 % 41 % 10 %	51/4 51/4 221/4 411/4 103/4	215 206 700	34 4 1/6 21 3/4	Jan May	4234 836 23 4134 1034	Jul Ja Fei Jul
Republic Steel Corp	13 ½ 5 ½ 43 ¼ 5 ½ 22 ½ 41 ¼ 10 ¼ a77 ¼	13% 5% 42% 5% 22% 41% 10% a75%	51/4 44 51/4 221/4 411/4 101/4 a77 %	215 206 700 155 268 100 14	34 4 1/6 21 3/4 37 9 1/6 64 9/4	Jan May July Jan Mar Feb	42 % 8 % 23 41 % 10 %	July Jan July July Jun
Republic Steel Corp	13 ½ 5% 43 % 5½ 22 ½ 41 % 10 % a77 % a10 % a41	13% 5% 42% 5% 22% 41% 10% a75% a10%	51/4 44 51/2 22 1/3 41 1/6 10 3/4 a77 5/4 a10 1/4 a41	215 206 700 155 268 100 14 20 8	34 4 1/4 21 3/4 37 9 1/4 64 9/4 13 1/4 36 1/4	Jan May July Jan Mar Feb Feb Feb	42% 8% 23 41% 10% 71 13% 38%	July July July Juny Fel May
Republic Steel Corp	13 1/4 5 1/4 43 1/4 5 1/4 22 1/4 10 1/4 a10 1/4 a41 a25 1/4	13% 5% 42% 5% 22% 41% 10% a75% a10% a41 a24%	51/4 51/4 51/4 22 1/4 41 1/4 10 1/4 a77 1/4 a10 1/4	215 206 700 155 268 100 14 20	34 4 1/4 21 3/4 37 9 1/4 64 9/4 13 1/4 36 1/4	Jan May July Jan Mar Feb Feb	42% 8% 23 41% 10% 71	Jai July July July Jun Fel May Jai Ap

Philadelphia Stock Exchange

July 5 to July 11, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range	Since .	Jan. 1,	1941	
Stocks-	Par	Price			Shares	Lo	10	High	
American Stores American Tel & Tel.	100	156%		113% 159%			Feb May		Apr

	Friday Last	Week's		Sales	Range Since Jan. 1,			1940
Stocks (Concluded) Par	Sale Price	Low Pr	High	Shares	Los		Htg	h
Barber Asphalt Corp10	956	954	956	50	6%	May	954	July
Budd (E G) Mfg Co*		4	436	250	25%	May	514	Jan
Budd Wheel Co*		7	756	969	534	Feb	734	Jan
Chrysler Corn 5		56 %	58 16	302	55	May	71%	Jan
Curtis Pub Co com*	1516		1	1,627		June	13%	Jan
Prior preferred*		30 14	30 14	154			343%	Feb
Electric Storage Battery 100		3014	31	641	27%	May	341/8	Jan
General Motors10		373%	39%	789	36 56	May	4816	Jan
Lehigh Coal & Navigat'n.*		436	434	2,832	214	Feb	436	June
Lehigh Valley50		3	3	10	156	Jan	31/8	Apr
Nation Power & Light *	71/4	656	734	125	5%	May	736	Mar
Pennroad Corp v t e1	2%	234	3	4,648	2	Jan	3	July
Pennsylvania RR50	2416	2314	2456	3,368	22	Feb	2514	Apr
Phila Electric of Pa \$5 pref*		113%	115%	145	11314	Apr	118	Jan
Phila Electric Pow pref 25		30%	311/6	135	2934	Mar	31%	June
Phileo Corp8		101/4	1014	75	834	June	1214	Jan
Reading RR50		17	1734	565	1234	Feb	17%	July
1st preferred50		25%	26%	58	23 1/4	Feb	26 1/2	May
2d preferred50	23 3/4	231/4	23 1/8	175	2114	Feb	24	Jan
Salt Dome Oil Corp1	436	236	41/4	400	214	Feb	41/8	July
Scott Paper*		3514	35%	120	33%	June	38 %	Apr
Sun Oil*	54 %	52 3/8	551/8	128	501%	Apr	58 %	Jan
Tacony-Palmyra Bridge-						_		-
Class A partic*	4236	4216	4214	50		June	46	Jan
Tonopah-Belmont 10c		166	164			Feb	116	Mar
Transit Invest Corp pref.25	34	3/4	34	200		June	716	Feb
United Corp com*	14	34	916	320	516	Apr	13%	Jan
Preferred*	2314	2236	2314	115	191/6	Apr	30 3/8	Jan
United Gas Imp com*		634	734	7,842	6%	May	103%	Jan
Preferred*	110	1091%	110	169	1043%	May	1173%	Jan
Westmoreland Inc10		1136	1134			June	19	Apr
Westmoreland Coal20			1914	13	1314	Jan	1936	Apr

Pittsburgh Stock Exchange
July 5 to July 11, both inclusive, compiled from official sales lists

	Thurs.	Week's	Week's Range of Prices		Range	Since .	Jan 1,	1941
Stocks- Pe	Sale Price	Low	High	Week Shares	Lo	10	Hto	h
Allegheny Lud Steel com.		2314	24	65	18%	Apr	25	Jan
Blaw-Knox Co			814	180	636	Apr	101/8	Jan
Byers (A M) Co com			10	160	7%	Mar	1134	Jan
Clark (D L) Candy Co			634	300	6	May	734	Jan
Col Gas & Elee Co		3	314	485	2%	May	5	Jan
Copperweld Steel	5	16	1614	121	13%	Apr	17%	Jan
Devonian Oil Co	0	1236	1234	455	12	Apr	14	Feb
Duquesne Brewing Co			1014	442	936	Apr	12	Jan
Harbison Walker Ref com			20 %	229	1714	Apr	20 %	July
Koppers Co pref10			96 %	137	9414	Apr	105	Jan
Lone Star Gas Co com			916	2.742	834	Apr	101/	Jan
Mesta Machine Co		29%	2934	100	29%	July	2934	July
Mt Fuel Supply Co		534	6	1,310	514	May	6	Jan
Natl Fireproofing Corp	*		60e	998	55e	July	11/6	Jan
National Radiator Corp. 1	0		734	199	71/4	May	734	Feb
Pittsburgh Brew Co pref.			29	165	2734	Apr	31 1/2	Jan
Pittsburgh Forgings Co			1234	30	101/	Apr	12 %	July
Pittsburgh Plate Glass 2	5		801/	262	7234	June	9614	Jan
Pittsburgh Screw & Bolt.			55%	150	43%	Apr	71/8	Jan
Pittsburgh Steel Fdy com			5	350	3	May	5	July
San Toy Mining Co			2c	6,000	1e	Jan	3e	Feb
Shamrock O & Gs Co com		234	234	600	2	May	3	Jan
Vanadium-Alloys Stl Corp			3614	430	36	July	40	Feb
Westinghouse Air Brake.		20%	22 1/8	823	17%	Apr	221/6	Jan
Unlisted-							correct	_
Pennroad Corp v t e	1'	2 %	234	58	2	Jan	274	Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

Boatmen's Bank Building, ST. LOUIS

Members

New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
CEntral 7600
Postal Long Distance
A.T.T. Teletype STL 593

St. Louis Stock Exchange

July 5 to July 11, both inclusive, compiled from official sales lists

	Last Week's Range							1941
Stocks- Par	Price		High	Shares	Lo	10	Hto	h
A S Aloe Co com20		59	59	5	59	July	59	July
American Inv com*	11	11	11	495	11	July	1314	Jar
5% preferred50		46	46	10	45	July	50	Feb
Brown Shoe com*	30 1/2	30 14	30 36	50	29%	Jan	31	June
Burkhart Mfg com1		26	26	75	26	July	28	Mar
Coca-Cola Bottling com 1		2234	2214	34	2214	July	27	Jan
Columbia Brew com 5		10	10	100	9	June	1214	Jar
Dr Pepper com*		125%	1254	30	12	May	1536	Fet
Ely & Walker D G 2d pfd 100		100	100	15	98	Apr	100 16	June
Emerson Electric com 4		436	534	2.982	214	Apr	514	July
Preferred100		93	93	19	91	Jan	95	Feb
Falstaff Brew com1		736	734	165	6	June	734	July
Griesedieck-Wst Brw com *		1736	1734	27	1734	July	25	Jar
Hussmann-Ligonier com. *		634	7	110	636		8	Ma
International Shoe com *	28%	2854	29	541	26	May	3136	Jai
Key Co com*		5	5	95	456	Apr	534	Jar
Knapp Monarch \$2.70 pfd*			3434	25	3436	July	3534	Feb
Laclede-Christy Cl Pd com*			634	350	5	Apr	7	Jar
McQuay-Norris com*			3436	25	34	July	38	Jar
Mo Portland Cmnt com . 25			15%	100	1314		1634	June
Natl Bearings Metals com *		17	17	30	17	July	2214	Jan
National Candy com*	734	734	736	250	534		734	July
1st preferred100		109%	109%	7	10956	July	11036	Maj
Rice-Stix Dry Goods com. *		5%	634	455	434		634	July
1st preferred100			11234	3	111	Jan	114	Apr
2nd preferred100	10016	100%	100%	6	98	Apr	102	Jai
St Louis Bk Bld Eqpt com *	100/6	234	234	20	234		3	Fel
St Louis Pub Serv A com. 1		234	234	710	1	Apr	236	July
Scruggs-V-B Inc com5			856	168	814		11	Jai
Preferred100		44%	44%	4	4216		45	Ma
Scullin Steel com		11	1136	70	9	June	1436	Jai
Warrants				296		June	1.55	Jai
Securities Inv com		33	33	50	33	July	3814	Jai
Sterling Alum com1		514	514	115		July	8%	Jai
Stix Baer & Fuller com. 10			10	150	9	May	10%	Jun
Wagner Electric com15			2514	380		May	28	Jai
Bonds—		2614	9614	\$11,000	1114	Jan	26%	Jun
St L Pb Sv 25-yr env ine 1964		20%	20%	411,000	1172	oun.	2078	Juli

San Francisco Stock Exchange

July 5 to July 11, bot		usive, com			sales lists
	Friday Last Sale	Week's Range	Sales for Week	Range Since	Jan. 1, 1941
Stocks- Par	Price	Low High	Shares	Low	High
Alecraft Accessories50c Alaska Juneau Gold Min 10 Anglo Calif Natl Bank20	1.40 41/4 81/4	3% 4%	417	3% July 7 June	2.10 Jan 41/4 Feb 91/4 Jan
Assoc Ins Fund Inc10 Atias Imp Diesel Engine5	736	5 5 71/4 8	125 1,446 100	61/4 Mar 61/4 Jan 104 June	5 Jan 81/4 June 1121/4 Feb
Bank of California N A. 80 Bishop Oil Co	1.75	1.25 1.75	711 210	1.15 Apr 714 Apr 814 Apr	1.75 Jan 11% Jan
Calamba Sugar com 20 Calif Art Tile cl A* Calif Cotton Mills com. 100		12½ 12½ 7 7 9 10½	30	814 Apr 5 Jan 7 May	14 May 7 Jan 1014 July
Calif Packing Corp com* Preferred50	20	19% 20 51 51	732 20	17 Feb 51 May	21% Mai 52% Jan
Calif Water Service pref_25 Central Eureka Min com_1 Coast Coun G&E 1st pfd 25	2.75	26¼ 26¼ 2.60 2.75 26% 27	3,000 280	25% May 2.50 May 25% May	2716 Jan 4.00 Jan 2816 Jan
Cons Aircraft Corp com. 1		26½ 26½ 32½ 34½	726 707	24% May 27 Mar	30 Jan 34 1/4 July
Cons Coppermines	51/2	7% 8 5% 5% 12% 14%	800 439 3,105	5% June 11% May	8 July 61/4 Apr 151/4 Jan
Di Giorgio Fruit pref100	861/2	86% 87% 7% 7%	272 57	6 Jan	92 Jan 8 Mai
Doernbecher Mfg Co* El Dorado Oil Works* Electrical Products Corp.4	2.50 8 9	2.50 2.50 7¾ 8 9 9	200 640 100	2.25 Feb 3½ Jan 8¾ Apr	3.00 Jan 8½ June 9½ Jan
Emp Cap Co pref (ww)50 Emsco Der & Equip Co5		41½ 42¾ 7¼ 7¼ 22¼ 22¼	195 110	61/4 Feb 61/4 Mar 21/4 June	44½ Jan 7¼ July 27½ Mai
Ewa Plantation Co cap. 20 Firemen's Fund Indm Co10 Firemen's Fund Ins Co. 25	4916	104 10514	10 20 594	47 May 96% Feb	501/2 Feb 1051/4 July
Galland Merc Laundry * Gen Metals Corp cap 21/2		17% 17% 6% 6% 38% 39%	80 189 1,222	6 Apr 37 May	2016 Jan 8 Jan 4816 Jan
General Motors com10 General Paint Corp com* Preferred*	756	7 7% 38% 38%	883 347	5 Jan 31 Apr	7% July 38% July
Gladding McBean & Co Golden State Co Ltd Greyhound Corp com	111	7% 8 10% 11% 11% 12%	1,010 1,160 200	5% Feb 8% Jan 10 May	816 June 1116 July 1216 July
Hawaiian Pine Co Ltd*		15% 15%	167 1,399	13% Jan 14% June	16% Mai 17% July
Holly Development1 Home F & M Ins Co cap_10 Honolulu Plantation Co_20	4314	48c 48c 421/4 431/4	700 88 250	47c Apr 3914 Mar 914 Jan	55c Mai 43¼ July 13½ May
Hunt Brothers com10 Preferred10	1.10	1.00 1.10 3½ 4	2,700 400	48c Feb 1.90 Feb	1.10 July 4 July
Hutchinson Sugar Plan 15 Langendorf Utd Bk cl A * Preferred 50	411/	16% 16% 41% 41%	20 187 200	6 Jan 14½ Jan 41¼ May	8 Mai 16¼ Mai 44½ Jan
Leslie Salt Co	391/2	38 39 1/2 31 1/2 32 1/2	463 124	36 June 24% Feb	43¼ Jan 32¼ July
Libby McNeill & Libby 7 Lockheed Aircraft Corp. 1 Magnavox Co Ltd1	5%	5 % 6 27 27 ½ 1.00 1.00	999 573 136	5 May 19% Apr 80c Jan	7 Jan 28 Jan 1.15 Mar
Magnin & Co (I) com* March Calcul Machine5		17 17 17	486 365	7¼ June 15½ Feb	9 Mar 18% Mar
Menasco Mfg Co comI National Auto Fibres com 1	1.75 51/2	1.60 1.75 536 556 956 934	1,899 322 736	1.50 May 5 June 914 Apr	2.35 Jan 6¼ Jan 10 Jan
Natomas Co* N Amer Invest 6% pref 100 No American Oil Cons10	*****	20 20 8¼ 8¼	10 155	17½ June 7¾ Apr	221/2 Jan 91/4 Jan
O'Connor Moffat el AA* Oliver Utd Filters el A*	816	29½ 29¾ 7¾ 7½ 22 22	170 65 162	26¼ Jan 5 Jan 21% Jan	29¼ July 8¼ July 23¼ Mar
Pacific Can Co com	9	4% 5 11% 12%	756 350	3% Mar 10% June	5 June 12% July
Pacific Coast Aggregates 5 Pac G & E Co com 25 6% 1st preferred 25 5 1/2% 1st pref 25	1.35 24 1/2 33 1/4	1.35 1.40 24% 24% 32% 33%	967 2,421 2,312	1.30 Mar 22¼ June 30¼ May	1.65 Jan 28¼ Jan 34¼ Jan
		30 30 1/8 36 1/4 37 1/4	455 1,095	28 14 May 33 June	31% Jan 39% Jan
Pacific Light Corp \$5 div.* Pacific Pub Serv com* Preferred.*	25 56	105 105 16 16 16 16 16 16 16 16 16 16 16 16 16	90 433 326	101 1/2 May 3% May 14 May	107% Feb 4% Jan 18% Jan
Preferred Pacific Tel & Tel com 100 Preferred 100 Paraffine Cos com 100	1511/2	117 117½ 151½ 152¼ 30 30	89 77 157	11514 May 148 Mar 27 May	126 Jan 160 Jan 3714 Jan
Philippine L Dist Tel P100		100 100 29½ 29½	20 185	100 July 29 Feb	102% May 35 Jan
Puget Sound P & T com	18	17¼ 18 4½ 5	330 731 388	41 1/4 May 14 1/4 Feb 3 Jan	18½ Apr 5 Jan
R E & R Co Ltd com* Preferred	25½ 15	22½ 25½ 13½ 15	340 1,506	14½ Feb 11¼ May 1.25 Apr	25½ July 16 Jan
536% pref cl A50		1.85 2.00 40 40 13¼ 13¾	240 40 100	1.25 Apr 31½ June 12 Mar	2.00 July 40 July 1414 Jan
Rheem Mfg Co		91/4 10 1.00 1.00	4,445 1,525	7% Feb 75c May	10 1/2 July
Ryan Aeronautical Co1 Shell Union Oil com15	15%	1716 1716 3% 4% 14% 15%	2,236 595	16 July 2% May 10% Feb	1814 Jan 414 Jan 1534 July
Signal Oil & Gas Co cl A* Soundview Pulp Co com5	20	28½ 29 18½ 20	200 2,817	25½ Feb 17¼ May	30 May 2314 Jan
Southern Pacific Co100		32 ½ 32 ½ 11 ½ 12 ½ 7 ½ 7 ½	$200 \\ 2,127 \\ 140$	31 May 814 Jan 6 Apr	34% Jan 13 May 9% Mar
Spring Valley Co Ltd* Standard Oil Co of Caif Super Mold Corp cap10	2316	22¼ 23¼ 15¼ 15¼	5,709 110	18 Feb	23 1/4 July 19 1/4 Jan
Tide Water Assd Oil com 10 Transamerica Corp2 Union Oil Co of Calif25	10 1/6 4 1/6 14 3/6	10% 10% 4% 4% 14% 14%	335 6,665 3,044	9½ Jan 4½ May 13 Jan	10% May 5% Jan 14% May
Union Sugar com	1314	12¼ 13¼ 7½ 7½	600 200	8 Jan 6¼ June	13½ July 9 Jan
Victor Equip Co com1 Preferred		816 816 316 356 1416 1416	113 200 177	51/4 May 31/4 June 141/4 Mar	8½ June 5 Jan 15½ Jan
Vultee Aircraft 1 Waialua Agricultural Co. 20	7	2414 26	300 142	4% June 22% Feb	8% Jan 28% Mar
Yosemite Port Cem pref_10		17% 18 1.50 1.50	590 119	1714 Apr 1.25 May	22½ Jan 1.50 Feb
Am Rad & St Sntry	157	a6¾ a6¾	47	6 Feb	716 Jan
Anaconda Copper Min. 50 Anglo Nat Corp cl A com. *	2914	28 154 159 15 28 16 29 16 6 16 6 16	1,282 650	149% May 22 Feb 4% Jan	168 Jan 2914 July 614 June
Anglo Nat Corp cl A com.* Argonaut Mining Co5 Ark Nat Gas Corp cl A* AtchisonTop&SantaFe_100		2.50 2.50 a1¼ a1¼	1,100 50 70	2.10 May 1½ Feb 19¼ Jan	3.00 Jan 1½ Feb
Aviation Corp of Del3 Bendix Aviation Corp5		3¼ 3¼ a38 a39¾	478 50	2% Apr 36% Jan	5 Jan 37% Jan
Bunker Hill & Sullivan 2 14		55e 56e 11¼ 12¼ a4¼ a4¾	766 425 187	50c May 9¾ May 3¼ June	1.35 Jan 12½ Jan 5¼ Jan
Cities Service Co com. 10 Consolidated Oil Corp* Curties-Wright Corp1	916	616 614 876 936	405 1,839	5½ Feb 7¼ Feb	6¼ May 9¾ Jan
Elec Bond & Share Co5		32 32 2% 2% 33% 33%	110 300 405	27 14 Mar 2 May 28 14 May	32 June 4¼ Jan 34% Jan
Idaho Mary Mines Corp. 1 Inter Tel & Tel Co com* Kennecott Copper com*	5 36	51% 51% a1% a1%	1,698	4% May 2% Feb	6½ Jan 2¼ Jan
Matson Navigation Co*	a391/6	437 ¼ 439 ¼ 25 ½ 25 ½	210 10	31% Feb 24% Mar	37 1/4 June 28 Mar

	Last Week's Rang			Sales for Week	Range	Range Since Jan. 1, 1941				
Stocks (Concluded) Par	Price	Low	High		Los	0	His	/h		
MJ&M&M Cons1		80	8c	100	6c	Jan	9e	July		
Monolith Port Cem com* 8% pref10		2.10	2.10	38	2.10	July	2.50	Jan		
8% pref10		656	656	60	654	July	8	Mar		
Montgomery Ward & Co.*		435%	a36 1/4	70	3234	Apr	3934	Jan		
Mountain City Copper 5c		234	314	1,945	214	June	314	Jan		
		a15	a15	50	14	May	17%	Jan		
Oahu Sugar Co Ltd cap20		15	15	10	1434	Jan	20	Mar		
		18	18	10	1634	May	20	Apr		
Pacific Port Cement com 10	*****	1.30	1.50	505	1.15	Mar	1.50			
		2%	234	470		May	314	Jan		
Pennsylvania RR Co50		24	24	357	2234	Jan	2516	Apr		
Pioneer Mill Co20		9%	9%	10	734	Jan	1316	Apr		
Radio Corp of America		a3 3/6	a3 %	16	3%	Apr	4%	Jan		
		7	736	200		Jan	736	June		
Schumach Wall Bd com *	9	8%	9	665	636	Jan	9	July		
Preferred*	33	33	33	50	28	June	33	July		
Bo Calif Edison com25	23%	2314	23%	1,434	2214	May	28	Jan		
6% pref25	30 %	3014	3034	785	29	May	31	June		
514% pref25		29	29	200	2814	May	2934	Jan		
Standard Brands Inc*		a5 1/6	a6	85	536	May	634	Jan		
Studebaker Corp com1		516	536	120	434	May	834	Jan		
United Aircraft Corp cap. 5		a4136	a41 1/2	105	35%	Apr	4216	Jan		
United Corp of Del*		3/8	56	150			136	Jan		
U S Petroleum Co		1.25	1.25	200	1.00	Jan	1.30	Feb		
United States Steel com		57 1/2	5716	707	4936	Apr	70%	Feb		
Utah-Idaho Sugar Co com 5		2%	256	500	136	Jan	25%	May		
Warner Bros Pictures 5			4	100	3	Feb	4	July		
Westates Petroleum com_1		60	6e	750	60	Feb	11e	Jan		
Preferred1		89c	91c	400	70c	Feb	91e	July		

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. s Cash sale—not included in range for year. z Ex-dividend. y Ex-rights. s Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

Canadian Markets (Continued from page 229)

Toronto Stock Exchange

	Friday Last Sale		Range	Sales for Week	Range St	ince .	Jan. 1,	1941
Stocks (Concluded) Po		Low	High	Shares	Low		Hs	7h
Premier	1 90c	89c	90e	800	88e J	une	94360	Jar
Pressed Metals	*	75%	8	490	7% 3		936	Jar
Preston E Dome	1 3.20	2.99	3.35	41,917		Feb	3.40	Jar
Reeves-Macdonald	1 20c	20e	20e	3,000	10c M	May	20c	
Reno Gold	1	11e		500	10e J		13 1/2 c	Jar
Roche (L L)	1	3140	314c	1,000	3c J	une	50	Jar
Royal Bank10	0 155	153	155	28		May	166 %	Jai
Royalite	* 21	21	211/4	91		May	21	June
St Anthony	1 8c		8c	9,000	736e J	July	14 1/2 C	
St Lawrence Corp	*	1.25		200		July	2.15	Feb
Ban Antonio	1 2.45			3,725		Feb	2 65	Jar
Benator-Rouyn	1 44c			34,900	35e J		59e	
Shawinigan		13%	13%	10		une	17_	Jar
Sherritt-Gordon	1 79c	73e	82c	14,439	61c J	une	87e	Jai
Sigma	1	7.30	7.30	100	7.10 J		8.90	Jar
Silverwoods pref	* 614	6	614	691	516 N		634	June
Simpsons pref10		97	97	45		Apr	100	Mai
Siscoe Gold	1 54c	52 14e		9,530	51e J		690	Mai
Sladen-Malartic	1 20c	18c		2,200	17e J	une	43e	Jar
Blave Lake	1 90	70		39,500	6160 M	Aay	19%0	Fel
South End Petroleum Standard Paving pref		1%0	1%c	5,500		Mar	40	
Standard Paving pref	*	3%	3 1/8	30		Feb	31/4	July
Standard Radio		214	21/2	120	214 A	Any	234	May
Piecel of Canada		63	65	65		Mar	70	Jan
Preferred2	5 6814	6714	69	160		une	731/8	Jan
Steep Rock Iron Mines	1.38	1.26	1.45	47,453	81e 1		1.78	Jan
Straw Lake	* 3%c			22,500	2c J		4%0	Mat
Sturgeon River		150		1,000	13c J		24c	Apr
Sudbury Basin	* 1.40	1.30	1.48	16,750		Apr	1.65	Jan
Sudbury Contact	1	2%0		3,000	21/20 J	une	5160	Jan
Sullivan	1 60c	600		1,050	50c N		650	Apr
Sylvanite Gold		2.50	2.55	1,141	2.40		2.90	Jan
Tambiya com	1 0 00	10 16	10%	4.000	10 2.71 N	Feb	3.75	Jan
Teck Hughes	1 2.80	2.75	2.80 1.05		95c N		1.25	Apr
Texas-Canadian		1.05		110	1.48 J		1.80	Jan
Toburn	1.30	1.48	20	605 25		Feb	2114	Jan
Toronto Elevator Toronto General Trusts10	0	63	64	28		uly	80	Feb
Towagmac	1 14c	12 1/se	140	3,600	9e J		140	Jan
Transcontinental Res	. 140	28e	30e	2,500	20c N		50e	Jan
Twin City	1.05	1.05	1.05	10		Apr	2.00	Feb
Uchi Gold		90	10c	7,225	60 N		39e	Jan
Union Gas	1134	111%	1114	935		une	1436	Jan
United Fuel class A pref. 5	0 32 16	32	32 14	45	30 14 J	une	3816	Jan
United Steel	83%	314	316	1,135		Mar	4	Jan
Upper Canada	1 1.98	1.83	1.98	26,280	1.27	Feb	2.28	Jan
Ventures	* 4.05	3.50	4.10	2,719	2.95 M		4.25	Jan
Walte Amulet	-1 3.70	3.30	3.75	4.500		Apr	4.10	Jan
Walkers	4236	39	4236	766		fay	48	Jan
Preferred	19 %	19%	19%	215	1914 J		2016	Jan
Wendigo Western Canada Flour	1 190	17e	19e	6,500	16c M		26c	Jan
Western Canada Flour	* 1	1	1	115		Apr	134	Jan
Western Can Flour pref 10	0	16	17	35		une	251/8	Jan
Western Grocers pref 10	0	111	111	15		une	111	July
Westons	1034	934	10 16	310		fay	11	Jan
Preferred10	0	93	93	14		Feb	98	Jan
Preferred 10 Wood (Alex) pref 10	0	80	80	5		Apr	82	May
Wright Hargreaves	3.90	3.65	3.95	17.195		uly	7.00	Jan
Vmir Vankee		5e	6c	1,000		far	- 8c	Mar
York Knitting		4	4	28		uly	514	Jan
	1				1119			
Bonds-	0 .0	40	40		40 -		0.4	77-1
Uch110	0 40	40	42	\$5,500		une	84	Feb
War Loan (1st)		101	101	300		Feb	10134	Mar
War Loan, 2d		9814	984	10,100	981 J	uly	9914	Mar

Toronto Stock Exchange—Curb Section
July 5 to July 11, both inclusive, compiled from official sales lists

metric la	Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1,	1941
Stocks- Par		Low	High	Shares	Lo	10	Hte	A
		5%	6	60	456	Jan	6	July
Canada Bud Brew		714	734	160 50	3¼ 6¼	Apr	456	Jan
Canadian Marconi		650	65e	100	600		85e	Feb
Coast Copper			1.00	100	1.00		1.05	Jan
Consolidated Paper		3	314	722	236	Feb	4	Jan
Disher Steel		80	80	30	80	July	150	Mar
Dominion Bridge		2314	24	80	2114	June	27	Mat
Foothills	50c		50c	1,100		June	70c	Jan
Montreal Power		21	21%	106		June	2914	Jan
Ontario Silknit pref 100		38	38	500	35	June	45	Jan
Pend-Orelile			1.60	4,800	1 20	Apr	2.10	Jan
Supertest ord	21 1/2	2114	2114	5	2136	July	26	Jan
Temisk Mining	5c	4 % C	5%c	2,500	4%0		8%c	Jan
Walkerville Brew		75c	75c	200	75c	July	80c	Jan

Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, July 11 (American Dollar Prices)

	Bid	Ask		Bld	Ask
Abitibi P & P etts 5s1953	54	55	Gen Steel Wares 41/8_1952	69	71
Alberta Pac Grain 6s1946	70 70%	72 72	Gt Lakes Pap Co 1st & '55	70	73
			Lake St John Pr & Pap Co		
British Col Pow 434s_1960	69	71	5161961	59	61
Canada Cement 41/8_1951	7236	74	Massey-Harris 41/8 1954	65	67
Canada SS Lines 5s1957	70	72	McColl-Front Oil 4168 1949	71	73
Canadian Vickers Co 6s '47	42	44	N Scotia Sti & Coal 314s '63	5734	59
Dom Steel & Coal 6 1/8 1955	74	76			
Dom Tar & Chem 416. 1951	7136	73	Power Corp of Can 4348 '59	72	75
Donnacona Paper Co-			Price Brothers 1st 5s 1957	67	69
461956	49	51			
Famous Players 41481951	68	71	Quebes Power 4s1962 Baguenay Power—	72	7334
Federal Grain 6s 1949	69	71 71	4 1/4 s series B 1966	72	74

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, July 11 (American Dollar Prices)

	Bid	1 Ask	11	Bud	Ask
Province of Alberta-			Province of Ontario-		-
5sJan 1 1948	43	45	66Oct 1 1942 1	10214	10314
4348 Oct 1 1956	42	44			103 14
Prov of British Columbia-	-	1		0114	
56July 12 1949	90	92		92	93 14
4348 Oct 1 1953	83	85	4348Jan 15 1965	9536	97
Province of Manitobe-		1		00/4	
4340Aug 1 1941	97	100	Province of Quebee-		
56June 15 1954	70	73	4160 Mar 2 1950	92	93 14
64 Dec 2 1959	70	73	46Feb 1 1958	85	87
Prov of New Brunswick-		1.0	416 May 1 1961	85	87 87
5s	81	84	4%	00	0.
416 Apr 15 1961	76		Prov of Baskatchewan-		
Province of Nova Scotia-		10	5e June 15 1943	70	73
4 148 Sept 15 1952	91	92 14		62	65
56Mar 1 1960	93	96	4148 Oct 1 1951	53	56
OB	80	1 20	Oct 1 1901	00 '	90

Railway Bonds

Closing bid and asked quotations, Friday, July 11 (American Dollar Prices)

	Bid	Ask	1 1	Bid	Ask
Canadian Pacific Ry— 4s perpetual debentures_ 6sSept 15 1942	64 ¼ 86 ¾	65 87 14	Canadian Pacific Ry— 4½8Sept 1 1946 56Dec 1 1954 4½8July 1 1960	8714 8314	88 16
50July 1 1944	104	104 35	416July 1 1960	7814	79

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, July 11 (American Dollar Prices)

Canadian National	Rv-	Bid	Ask	Canadian Northern	B	Bid	Ask
434sBept	1 1951 15 1955	9934	99%	6 145 July 1	1946	1081/4	1093
4168 Feb	1 1956	9914	99 76	Grand Trunk Pacific	Ry- 1962	92	933
86 July	1 1969 1 1969	103	103%	3sJan 1	1962	83	86
50 Feb	1 1970		103%				1

Montreal Stock Exchange

July 5 to July 11, both inclusive, compiled from official sales lists

July V to July 11, bot	Last Week's Range			Sales	Range Since Jan. 1, 1941					
Stocks- Par		Low High		Shares	Low		H	gh		
Algoma Steel*		8%	814	209	7	Feb	10	Jan		
Associated Brewerles	19	18	1914	1,670	1436		1914	July		
Associated Brewerles		16	1614	345	1436		17	May		
Bathurst Pow & Paper A.*		10 16	11%	1,415	10%		13	Jan		
Bell Telephone100			1461/2	225	137	May	160	Jan		
Brasilian Tr Lt & Power.	8	8	816	4,903	516	Feb	814	July		
Brit Col Power Corp el A.*	25	25	25	135		May	26 1/8	Jan		
Bruck Silk Mills* Building Products A*		5%	516	80	436	Feb	536	Mar		
Bulolo5			1432	150	133%	Feb	1514	Jan		
Canada Camana	14 29	1434	14 16	365	1416	May	19	Apr		
Canada Cement pref100	073	53%	516	308	416	Feb	6%	Mar		
Canada Forgines el A		9636	96 16	127	94 16	June	100	Jan		
Canada Forgings cl A* Can North Power Corp*		18	18	275	15	May	18	May		
Canada Steamship (new).*	5% 4%	5%	5%	355	514		8%	Jan		
5% preferred50	9014	316	436	1,283	31/8	June	536	Jan		
Cndn Car & Foundry*	201/2	2014	20 1/2	526	1736	Feb	2116	Mar		
Cndn Car & Fdry pref25	23	5%	6%	1,015	5	May	1016	Jan		
Canadian Celanese	23	2236	2334	390	2016	Apr	2714	Jan		
Preferred 7%100	111	2434	25	445	18%		2816	Jan		
Cndn Converters100		111	113	7	110	May	124	Jan		
		19	19	25	17	May	19	July		
Cndn Foreign Inv*		1214	1236	50	10	Jan	1234			
Cndn Ind Alcohol	2 34	21/2	216	115	2	Feb	3	Jan		
Class B*	2.50	2.50	2.50	75	1.85	Apr	2.75	Jan		
Cnandian Locomotive *		614	634	20	8	Feb	834	May		
Canadian Pacific Ry 25	6	534	634	5,497	436	Feb	614	July		
Cockshutt Plow*		414	436	75	4	May	514	Jan		
Consol Mining & Smeltings	40	3714	40	746	32	May	40	July		
Distillers Seagrams* Dominion Bridge*		211/4	22 14	350	19	May	28	Jan		
Dominion Bridge		2314	25	535		May	27 16	Mar		
Dominion Glass pref100	19	19	19	150	145	Apr	155	Mar		
Dominion Steel & Coal B 25		7	8	1,600		May	9%	Jan		
Dominion Stores Ltd*	434	434	434	275	414	Feb	5	Jan		
Dom Tar & Chemical *		4	4	55	35%	June	536	Mar		
Dominion Textile* Dryden Paper*		74	74	105	70	May	82	Jan		
Dryden Paper*	4 1/8	4	53%	1,480	4	Feb	514	Jan		
English Electric "B" *		314	316	6		July	5	Jan		
Foundation Co of Can*	******	12	1214	320	10%	Feb	1214	Jan		
Gatineau 5% pref 100		70	70	170	70	July	80 34	Feb		
do*		7	7	3	7	July	934	Jan		
General Steel Wares* Preferred100		4 1/6	514	325	436	Feb	614	Jan		
Preierred100		88	88	5	86	June ¹	9314	Jan		

Montreal Stock Exchange

	Friday Last	Week's	Range	Sales for Week	Range	Stace	Jan. 1,	1941
Stocks (Concluded) Par	Sale Price	Low Pr	rices High		Lo	neo .	Hig	gh
Goodyear T pref inc 192750		53	53	20		June		Feb
Gued (Charles)*		214	234	1 655		Mar	314	Jan
Gypsum Lime & Alabas* Hamilton Bridge	314	2 % 3 %	314	1,655 445	2%	Mar		Jan
Hamilton Bridge* Hollinger Gold Mines 8	12%	1214	123%	445		May	13	Jan
Howard Smith Paper *		1115	14	454	11	Feb	14%	Jan
Preferred 100	98	98	98	32	97	May	100	Jan
Hudson Bay Mining* Imperial Oil Ltd* Imperial Tobacco of Can.5 Preferred	27	25%	27 14	1,695	2234		2736	July
Imperial Oil Ltd	914	12%	9%	1,524 1,395	1136	Feb		Jan
Preferred£1	1475	736		200	7	Jan	736	July
Intercolonial Coal100		39	39	200	39	July	50	Jan
International Bronze		13	1314	200	13	June	16%	Jan
Professed 95		23	23	15	22	May	25	Jan
Inti Nickel of Canada* Int Paper & Power	35	32%		2,021	29 14		3634	Jan
Professed 100	2014	16 1/4 74 1/4	20 3/6 74 3/4	260 20	68	Apr	80	June
Inti Petrojeum Co Ltd		13%	1434	515	1334	Mar	15%	Jan
Int Power pref100		82	85 1/2	24	80	July	8714	Jan
Lake of the Woods	14	14	14	335	12	Feb	16	Jan
Preferred 100		11036	11036	5	110	Apr	113	Jan
Lang & Sons Ltd (John A)*	11	11	11	25	10	Apr	111%	Mar
Lindsay (C W)*	3	214	3 3	20 545	2 2	Jan May	3%	Feb
Massey-Harris* McColl-Frontenac Oil* Mont Cottons pref 100	354	356	4	255	314		5%	Jan
Mont Cottons pref100	11134	11134	111%	10	113	June	118	Jan
Montreal L H & P Cons*	2114	21 16	22	2,011	20%	June	29	Jan
Montreal Tramways 100	1734	16 1/2	17%	40	15	May	51	Mar
Preferred25	24 1/2	2314	24 1/2	260	19	May	2716	Jan
Preferred		3714	37 1/2	660	35 31	Mar Feb	38 1/8	Jan
Ningara Wire Weaving *		19	36 1/2	5	19	June	2514	Jan
Monanda Milman Tad	57	56	57 36	1,607	4916		5734	Jan
Ogilvie Flour Mills		20	20 1/2	500	18	May	2136	Jan
Oglivie Flour Mills Preferred 160		153	153	15	150	June	155	Feb
Ottowa L H & I WI DIEL 1001.		90	90	10	90	May	99	Feb
Pennmana		46	46	21 50	354	July	49 5%	Jan Apr
Price Bros & Co Ltd	11	834	11	1,830	8%	June	1214	Jan
50 preferred		65	65	215	63	May	1216 6716	Apr
Power Corp of Canada Price Bros & Co Ltd 5% preferred 100 Quebec Power Regent Knitting	10 1/8	1014	10 %	336	934	June	1435	Jan
Regent Knitting*	3	3	3	25	3	June	5	Feb
cakuenay Power pret _ 100	100		103	15	103	July	107	Jan
St Lawrence Corp	175		185	6,865	1.25	July	17	Jan
St Lawrence Flour Mills*	1514	14	1536	550	13	June	17 22	Apr
Et Lawrence Paper pref 100		31	32	220	31	July	4014	Jan
Shawinigan Wat & Pow *	14	133%	14	1,462	12	May	17	Jan
Shawinigan Wat & Pow* Sherwin-Williams of Can*		11	11	5	814	Apr	1236	Jan
Preferred 100			109	25	108 1/2	May	115	Jan
Southern Can Power*	936	934	935	175		June	10%	Mar
Steel Co of Canada	68	68	64	175 25	64	Mar Feb	70 73	Jan
United Steel Corn *	00	314	33%	155	256	Feb	354	Jan
Wabasso Cotton*	31	30	31	450	24	Feb	31	July
Wilsils Ltd* Winnipeg Electric A*		15	1536	115	15	May	18	Jan
Winnipeg Electric A*		80c	80c	39	75c	Apr	1.15	Jan
Preferred 100	80e	80e	80c	17		May	1.00	Jan
Preferred	ii	11	11 4 1/2	17 25	8 16	July	11	Apr
Zellers pref25	23 1/4	23%	23%	115	23%	June	2436	Jan
Banke-	20/0	80/-	20,0			94		-
Canadienne100	140		140	9		June	146	Jan
Commerce100	148	148	149	27	143	May	162	Jan
Montreal	180		180	74	171	Mar	193	Jan
Tour Gentle IIII		267 2	269	86	267	July	284	Jan
Royal		154	155	27	150	Fen	166	1.50

Montreal Curb Market

July 5 to July 11, both inclusive, compiled from official sales lists

	Friday Last	Week's Range f		Sales	Range Since Jan. 1, 1941				
Stocks- Par	Sale Price	Low	High	Shares	Low		High		
Abitibi Pwr & Paper Co*	80c	80c	85c	900	55e	Feb	85e	Jar	
6% cum pref100	6	534	634	1.010	4	Feb	736		
7% cum pref100	10	10	10	150	8	May	11	ADI	
Aluminium Ltd	104	9834	104	590	98 14	June	115	Jan	
Bathurst P & P class B *		214	21/4	52		June	216	Jan	
Beauharnois Power Corp.*		936	916	55	636	Mar	10%	Api	
Brewers & Dists of Vanc. 5		4	4	508	314		5	Jan	
Brit Amer Oll Co Ltd	15%	15	16	1.667	15	June	18%	Jan	
		10	10	153	10	Apr	1214	Jan	
		436	436	60	436		4 16	July	
Canada & Dom Sugar Co		24	24	680	20%	June	27	Jan	
Canada Malting Co*		32	32	85	32	July	38	Jan	
Can Nor P 7% cum pref100		88	88	45	88	June	9514	Jan	
		80c	80e	210	70e		95c		
Preferred*		23 1/4	24 14	335	22	Feb	25	Jan	
	155	154	155	81	150	June	207	Jan	
7% cum pref100		159	159	1	160	June	17514	Jan	
Canadian Marconi Co1		65e	65c	150		May	85c	Feb	
Cndn P & P Inv Ltd*		30e	30c	11		June	50e	Jan	
Canadian Vickers Ltd*		214	234	75	2	Feb	314	Jan	
7% cum pref100		1236	1236	50	10	May	15	Jan	
		38	38	25	36	July	42	Jan	
Commercial Alcohols Ltd_*	1.50	1.50	1.50	15	1.50		1.95	Jan	
Preferred5		5	5	40	5	ADI	6	Jan	
Consolidated Paper Corp.*	3%	234	314	5.735		May	4	Jan	
Cub Aircraft Corp Ltd *	70e	65c	70e	435	60c	ADF	1.00	Jan	
David & Frere Ltee cl A *	,00	914	936	25	914	July	1014	Feb	
Dom Engineering Works.*		24	24	25	24	July	25	Mar	
Donnacona Pap Co Ltd A .	4	314	436	1.800	256	July	514	Jan	
Donnacona Paper el B*	334	314	3%	425		June	51/6	Jan	
Eastern Dairies Ltd-	0/2	073	074	120	473	June	078	Jan	
7% cum pref100	7	7	7	50	516	Feb	9	Jan	
Fairchild Aircraft Ltd 5	2	2	2	355		May	3.00	Jan	
Fleet Aircraft Ltd*	436	3%	456	1.400		June	5%	Jan	
Ford Motor of Can A	478	15%	15%	520	15	Jan	16	Apr	
Foreign Pow Sec Corp*	15	15	15	. 5	15	July	15	July	
Fraser Companies Ltd*	10	614	7	11	5	July	5	July	
Fraser Companies vot tr. *	9	736	934	1,875	7		1014		
Lake St John P & P	9	7%		120		July	11	Jan Jan	
Lake Sulphite Pulp Co *	75e	75e	9 14	100		May		May	
		40	75e		27		42		
Massey-Har 5% cum prfl00 McColl-Fr Oil6% cumprfl00			42	330		Jan		July	
		8914	90	15 25	8914	July	9614	Feb	
Melchers Distilleries pref 10		514	5%	20	5	Apr	51/2	Jan	

Canadian Markets-Listed and Unlisted

		- and the
	-10	b Market
MODIFE	al Cuir	n Market

	Last Week's Range Sale of Prices			Sales for Week	Range Stace Jan. 1, 144.				
Stocks (Concluded) Par		Low	High	Shares	Lo	w	H	nh A	
Mitchell (Robt) Co Ltd*		9	9	45	714	Feb	91/2	Jan	
Moore Corp Ltd*		4434	4414	5	4136	Feb	4734	Jan	
Power Corp of Canada-				1 - 1					
6% cum 1st pref100 6% n c partic 2d pref50		75	75	27	75	July	75	Jan	
6% n c partic 2d pref 50		28	28	90	28	July	43	Jan	
Provincial Transport Co *	6	534	6	515		June	7	Mar	
Sou Cndn Pwr6% cum pf100		99	99	92	98	May	104	Jan	
Walkerville Brewery Ltd.*		75c	75c	220		June	75c	Jan	
Walk-Good & Worts H *	*****	4136	411/2	92	38 14	Mar	4736	Jan	
Walker-G & W \$1 cum prefl	20	19%	20	135	191/4	Feb	2014	Jan	
Mines-						-			
Aldermac Copper Corp *	110		11c			June	16c	Jan	
Aunor Gold Mines1		2.04	2.04	100		July	2.04	July	
Base Metals Mining*		9e	9 1/2 C	2,000	9e	July	934c	July	
Central Patricia Gold1 Dome Mines Ltd*		1.74	1.74	200	1.74			June	
East Malartic Mines1	24.98	2314	2434	150	211/2	Jan	2414	May	
Eldorado Gold Mines1			2.27	1,200		May	2.90	Jan	
Eldorado Gold Mines1		40c	40c	600		June	52e	Jan	
Francoeur Gold*	le	40c	40c	1,100		May	55e	Jan	
Joliet-Quebec Mines1	16	10	le	1,000		May	1 1/2 c	Feb	
Kerr-Addison Gold1		4.25	4.25	300	3.50	Apr	4.45	June	
Kirkland Lake Gold1 Lamague Gold*			72 1/2 c	100 300	7236c		85c	Apr	
Macassa Mines		4.60	4.60	25	4.30		4.60	June	
Madsen Red Lake Gold1		3.80 76c	3.80 76c	1.000	62c	Feb	4.30	Jan	
Malartic Goldfields1	98c	95c	98c	3,400		Apr	76c	July	
Mining Corp of Canada *	900			300	70e		1.16	Jan	
Naybob Gold1	*****	76c	76c	500	2534c	Apr	700	Apr	
Normetal Mining Corp*		25 1/2 c 40 c	40c	500	35e	Feb	25 1/2 e 40 c	July	
			1.00	7.120	60e		1.10	July	
O'Brien Gold		71c	1.07	500	1.25	Apr		Jan	
Perron Gold Mines1	1.45	1.07	1.45	2.600		Mar	1.45	Apr	
Pickle-Crow Gold1	1.40	2.90	3.00	600		May	3.00	Jan	
Preston-East Dome Mines 1		3.10	3.25	500	2.75	Feb	3.35	Jan	
Red Crest Gold*		136e	2c	.500		Mar	3e	Feb	
Shawkey Gold Mining 1		le	10	500		May	20	Mar	
Sherritt-Gordon 1		70c		3,600		May	840	Jan	
figma Mines (Quebec) *		7.50	7.50	600		May		June	
Siscoe Gold1	53c	53e	53c	1,450		June	690	Mar	
Sullivan Cons Mines1		55c	55c	700		May	65c	Mar	
Teck Hughes Gold1	2.80	2.80	2.80	50		June	3.45	Jan	
Upper Canada Mines1	2.00	1.93	2.00	600	1.73	Apr		June	
Ventures Ltd*	2.00	4.00	4.00	220	3.10	Feb	4.00	July	
Wood-Cadillac Mines 1	6c	6c	6c	3,000		May	814c	Jan	
Wright-Hargreaves*	3.90	3.85	3.90	600		July	7.00	Jan	
Oii-									
Anglo-Canadian Oil Co *		52e	52e	1,100	520	July	76c	Jan	
Home Oil Co Ltd	2.15	1.80	2.15	6.360		May	2.55	Jan	
Royalite Oil Co Ltd*	21 1/2	21	2114	60	18	Feb	211/2	July	
ato, mile on co maintain	2.73		21/21	001	10	1.00	21/2	July	

Toronto Stock Exchange
July 5 to July 11, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sates for Week	Range	Stace	Jan. 1,	1941
Stocks— Par	Price	Low	High	Shares	Lo	10	H	gh
Abitibi	•	75e		200		Mar	90c	
Abitibl pref 6% 100	63%	5% 4c	6 1/2 5c	1,300	4 4e	Feb	8 11 1/4 c	Jan
Acme Gas* Ajax O & G1		10% c	10% c	2,000 700	10c	July	180	
Aldermac*	11c	9c	11c	11,000	5c	July	17e	Jan
Amm Gold	10	le	10	4,000		June	1 1/2 c	Feb
Anglo-Huronian*	57e 2.65	51c 2.65	58c 2.65	10,950	46c 2.00	Apr	81e 2.75	Jan Jan
Arntfieldl	7e	7140	7e	11,500	3 1/4 c	Apr	90	Feb
Astoria-Quebec	334c	3c	4c	5,430 7,058	2c	May	4 % C	Jan
Bagamac1	1.93	1.87 10e	2.04 12c	$\frac{7,058}{2,325}$	5160	June June	2.45 16 1/2 c	Jan Jan
Bankfield	6e	56		10,100		May	80	Jan
Bankfield		180	182	7	171	Mar	193	Jan
Bank of Nova Scotia100		270	270	5	269	July	283	Feb
Barkers pref*	17 10e	17 8e	17 1136e	30 11,200	16 7e	Apr	22 11½c	Apr
Bath Power cl A*	1136	11	1114	175		June	13	Jan
Bear Exploration1	7e	614c	71%c	13,500	6c	June	15c	Feb
Beil Telephone Co100	1.07	1.07	1.10	3,100		May	1.20	Jan
Bertram & Sons	146	144	614	263 70	137	May	6 1/2	Jan Mar
Bidgood Kirkiand	9e	8c	914c	18,500	7e	May	13160	Jan
Blue Ribbon pref50		34	35	35	32	June Mar	371/2	Jan
Bobjo	51c	6c	6 1/2 c 53 1/2 c	7,000			11c	Jan
Bonetal	101/4	9.80	101/4	21,100	9.50	June Feb	53 1/2 c 10.50	June
Heagilian Traction	8	8	814	5,376	5	Feb	814	July
British American Oil	151/4	151/6	15%	3,219	15	June	1814	Jan
		25	2514	2 000	23	Apr	26	Jan
British Dominion Oil* Brownen-Porcupine1	85c	5¼e 80e	51/4 c 88c	$\frac{2,000}{49.050}$	51/4 c 71e	July Feb	11 ½c 1.10	Jan Jan
Brown Oll		7 1/2 c	71/2c	1,400		June	9c	Jan
Buffalo-Ankerite1	4.50	4.25	4.40	2,635	3.40	June	5.95	Jan
Buffalo-Canadian		14	145c	1,000		Mar	1516	Apr
Building Prod* Burlington Steel*		834	14%	306 120	1314	June Feb	1514	Apr Jan
Calgary & Edmonton*	1.30	1.10	1.34	4,675		May	1.49	Jan
Calmont1 Canada Bread class A100		18c 100	18c	2,400 27	14c	Apr	24 % c 100	Jan
B		41	41	15	35	Apr	41	July
Canada Cement		514	514	50	436	Feb	7	Mar
Preferred	33	96	96	100	8934	June	100	Mar
Canada Malting*	33	32 1/2	33	140	32 1/2	May	39	Jan May
Canada Packers*	82	80	82	115	76	June	8716	Jan
Can Permanent Mitge100		122	123	22	120	June	136	Jan
Canada Steamships"	*****	31/2	201	480	21/2		5	Jan
Preferred	52	191/4	20 ½ 52	541 97	17 50	Feb July	61	Mar
B*		19	19	25	1736		23	Jan
Canadian Brew pref*		24	24	115	22	Mar	25	Jan
Canadian Bank of Com. 100		148	14914	102	143	May	163	Jan
Canadian Canners cl A 20		20	2014	433	1834	Feb Jan	2014	Jan
Cndn Canners class B *	914	9	914	255	814	May	10	Jan
Canadian Car*	61/2	534	674	125	4 3/4	May	10 1/2	Jan
Preferred25	23	23	2334	110	2034	Apr	28	Jan
Canadian Celanese* Canadian Dredge*		23¾ 15	2334	10		May June	29 21 1/4	Jan Mar
Canadian Ind Al A		214	216	210	2	Mar	3	Jan
Canadian Ind Al A* Canadian Locomotive* C P R		7	7	10	7	July	9	Mar
C P R25	6	5%	614	7,758	436	Feb	614	Jan
Cariboo	1.80	2.25	2.25 1.83	6.300		June Feb	2.91 1.95	Jan Jan
Central Patricia1	1.80 16c		1634c	12,100	1.65 9c	Feb		May
Chesterville	1.38	1.37	1.43	11.094	1.10		1.74	Jan
Chromium		25c	25c	1,600	12c	Feb		May
Cochenour		66c	72c	11,400	64c	July	1.04	Jan

Toronto Stock Exchange

•		Friday 1		Sales			
	Contract of the last of the la	Last	Week's Range	for	Range Stace	Jan. 1, 1941	
	Stocks (Continued) Par	Sale	of Prices Low High	Week Shares	Low	Htoh	
n		-					
n	Cockshutt ** Conduits **	5	414 5	315 50	3% June 4 May	5% Jan 4% July	
n	Comaurum		1.32 1.38	2,200	1.13 June	1.55 Jan	
n	Consolidated Bakeries.*	40%	10 10 36 40¼	185 1,311	9 Apr 31% May	14 Jan 3914 Jan	
TA D	Cons Smelters		111 113%	210	111 June	145 Jan	
n	Crews N Coal 100 Cub Aircraft*		35 35 60 65	300	30 Apr 50c Apr	35 July 1.05 Jan	
n	Davies Petroleum*		13c 15c	7,000	12c May	161/sc Jan	
**	Delnite Mines	221/4	75e 75e 21 221/2	1,000 235	75c July 181/2 May	1.25 Jan 28¼ Jan	
n	Preferred100	87	87 87	30	84 June	971/2 Jan	
y	Dome	24¾ 187	21 1/2 24 1/4 185 187	2,011 45	21¼ May 184 June	24% Jan 200 Jan	
y	Dominion Coal pref 25	1814	18 19	110	18 July	21 Jan	
y	Dominion Foundry * Dominion Steel cl B 25	19%	18¼ 19¼ 7 8	875 1,470	17 Feb 614 May	23¼ Jan 9¼ Jan	
n	Dominion Stores *	45%	4% 4%	250	4 May	5¼ Apr	
n	Dom Wollens pref20 Dorval Siscoe1	8 2e	7¾ 8 2c 2c	2.000	6¼ Mar 1¾c Feb	8 June 2e Apr	
be	Duquesne Mining1 East Malartie1	10 1/2 c	10c 11c	64.575	81/2c June	16%c Jan	
r	Eastern Steel*	2.17	2.05 2.30 12 12	17,755	2.05 July 10 Feb	2.95 Jan 13¼ Jan	
e	Eldorado1	39c 23	34c 40 1/4c 23 25	9,700 28	30c June 24 Mar	52c Jan	
y	Eng Elect A* Equitable Life25	5	5 5	60	24 Mar 5 July	29 Jan 5¾ Mar	
n	Extension Oil*	16c 2.90	16e 17e 2.75 2.95	3,000	11 1/2 May 1.97 Feb	17c July 2.60 Jan	
y	Falconbridge	2216	211/2 23	913	21¼ May	28 Jan	
y n	Fernland	2%0	4c 41/c 11/c 21/c	4,900 9,500	31/2c Mar 11/4c June	6c Jan 616c Jan	
r	Fleet Aircraft *		4 436	395	31/4 May	6 Jan	
n n	Francoeur*	1614	15¼ 16¼ 39e 45e	1,517 36,831	14% Feb 34%c June	1614 Apr 54c Jan	
n b							
r	Gatineau Power pref100 General Steel Wares*	71	70 72 5 51/8	124 155	70 June 41/4 Feb	90 Jan 6 June	
n e	Gillies Lake1	7e	314c 7c	10,850	3c June	7c July	
r	God's Lake* Goldale	31c	27 1/2c 34c 12c	3,500	21c June 11¼c Mar	29c Jan 16¼c Jen	
n	Golden Gate	9% c	7c 9%c	49,300	5c Mar	13e Jan	
e	Gold Eagle	31/4 c 541/4	3e 3¼e 54¼	10,500	2% c May 52% June	10c Jan 551/4 Apr	
y n	Grandoro	2c	2c 2c	3,000	1%c Mar	21/2c Jan	
n	Grandoro* Great Lake vot trust*		51/40 51/40 31/4 31/4	500 63	3 1/2 C May 2 Feb	616c Feb	
	Great Lakes vot pref*		14 1516	214	12 June	19% Jan	
n	Gunnar1 Gypsum*	25c	24c 26c 254 314	4,300	23c June 21/2 June	37c Jan 314 Jan	
n V	Halcrow-Sway1	7c 3.95	6140 70	8,100	5 June	2916 Apr	
1	Halinor Mines1 Hamilton Bridge*	334	3.95 3.95 3¼ 4	$100 \\ 1,225$	3 May	5.40 Jan 5¼ Jan	
	Harding Carpets * Hard Rock	31/2 78c	3¼ 3¾ 68c 78c	265 23,640	21/4 Apr 67c May	31/4 Jan 1.10 Jan	
	Harker1		34c 34c	900	3c May	8e Jan	
•	Highwood	7e	7e 7e	100 925	6c June 12 May	15c Jan 13¼ Jan	
	Home Oil Co	2.08	1.80 2.08	11,465	1.59 May	2.54 Jan	
-	Homestead	23%c	2c 2c 2c 22 4c 23 4 c	1,000	11/4 c Feb	2c July 30c Jan	
ď	Hudson Bay*	2714	25% 27%	290	23 1/2 June	271/2 July	
1	Huron & Erie		55 1/2 55 1/2 200 200 1/2	10	52 Feb 192 Feb	56 Apr 205 Jan	
1	Imperial Tobacco ord5	9%	9 914	2,333	814 May	1014 Jan	
5	International Metals A *	121/2	1216 1278 816 9	159 240	11% Feb 6% Feb	13¼ Jan 9¼ Jan	
	Int Milling pref100 International Nickel		112 113	20	110 May	115¾ Jan	
i	International Petroleum	13%	32¼ 35 13% 14¼	3,067 2,376	29¼ June 13¼ Mar	36% Jan 15% Jan	
	Intl Utilities cl A* Class B	6 1/4 20c	5 6 ½ 10c 20c	200 345	5 July 10c July	7 Jan	
1	Jack Waite1	21e	17 16 21c	17,200	12c May	20c July 27c Jan	
1	Jacola 1 Jason Mines 1	42 %c	%e %c 37c 42 %e	2,000 8,100	1c June 35c June	2½c Jan	
1	Kelvinator *		916 916	5	9 May	11 Mar	
	Kerr-Addison 1 Kirkland Lake 1	4.30 74c	4.25 4.35 69c 74c	18,112 11,700	3.05 Feb 67c July	4.45 June 1.05 Jan	
'							
1	Lake Shore1	16 75e	15 16 75e 75e	1,112	75c Jan	21 Jan 1.00 Jan	
1	Lamaque G*	4.55	4.55 4.55	550	4.25 Mar	5.15 Jan	
1	Lapa Cadillac	934	9c 10c 91/4 91/4	3,000	6%c Mar 9 Apr	13c May 101/2 Jan	
1	Lebel-Oro1		11/2c 11/4c	1,500	1c May	2½c Feb	
1	Little Long Lac	52e 2.00	48c 52c 1.90 2.10	3,600 3,180	45c Feb 1.60 Apr	60c Jan 2.10 July	
1	Loblaw A	251/4	25¼ 25¼ 23¼ 23¼	460 125	24 Mar 2214 May	27 Jan 26 Jan	
1	Macassa Mines1	3.85	3.80 3.95	2,570	3.45 Feb	4.30 Jan	
1	McL Cockshutt1 Madsen Red Lake1	1.85 73e	1.57 1.85 72e 76c	24,825 53,095	1.49 May 50c Feb	76c July	
1	Maiartie (G F)	1.00	96c 1.00	21,600	87c May	1.17 Jan	
1	Manle Loaf Milling *		1.75 2.00	1,500	%c June 1.50 May	1c Jan 2.75 Jan	
1			31/4 41/2	165	23/4 Apr	4 1/8 Jan	
1	Massey-Harris pref100	3	2¾ 3⅓ 37¾ 42¾	1,725 330	2 May 25 Jan	42¾ July	
1	McColl-Frontenae * Preferred 100	3 1/8	31/2 37/8	170	3¼ June	5% Jan	
1	McKenzie1	1.08	88 88 1.04 1.09	4.800	85 June 1.01 Apr	98 Jan 1.32 Jan	
	McWatters* Mining Corp*	14c 82c	14c 16c 78c 82c	6,000 5,155	14 1/8 C July 60 c Feb	24c Mar 83c Apr	
	Moneta	35c	30e 35e	5,100	30c July	54c Jan	
1	Moore Corp1	44 1/2 3e	43½ 44½ 3c 3¼c	13,500	41 Feb 2c Feb	47¼ Jan 3½c July	
1	National Grocers*	4	4 4	310	31/4 May	5 Jan	
1	Preferred20 National Steel Car*	24 %	24 % 24 % 36 ½	140	24% July 30% Mar	25½ Mar 38½ Jan	
1	Naybob1	25c	22c 25% c	13,100	21c July	31c Jan	
1	Newbec	1.20	1 ½ c 1 ½ c 1.10 1.20	5,000 200	1.00 Feb	2c Mar 1.18 Jan	
	Norgold1	57 1/2 3e	55¾ 57⅓ 3e 3e	2,546 1,000	49% Feb 2%c June	57% Jan 4c Jan	
	Normotal	30	38e 50e	6,985	26c Mar	50c July	
1			30e 31e	1,000	30c July	50c Feb	
1	O'Brien1	85c	68e 97c	31.675	56c May	1.15 Jan	
1	Okalta Oils* Omega	55c 15c	49c 55c 14c 15c	1,800 9,880	35c May 10c June	75c Jan 17c Apr	
	Pacalta filis		3e 3e	1,000	2% c Apr	4¼c May	
1	Pamour * Pantepec 1 Bol	1.10	1.05 1.13	6,170	98c June 4¾ July	1.65 Jan 4% July	
	Partaben-Maiartic	3e	3e 31/4 c	9,000	2½c June 15c June	5c Feb 28c Jan	
1	Paymaster1 Perron1	18c 1.42	16c 18c 1.36 1.44	17,621 4,000	1.27 May	1.69 Jan	
1	Pickle-Crow1 Pioneer1	3.05	2.85 3.05 2.10 2.20	10,035	2.25 May 1.96 May	3.05 June 2.35 Mar	
1	Powell-Rouyn	65c	58e 65e	1,100	52 1/2 June	1.04 Jan	
-	• No par value						

• No par value.

(Concluded on page 227)

Quotations on Over-the-Counter Securities--Friday July 11

New	York	City	Bonds

			Bid	Ask	1			Bid	Ask
a2%s July	15	1969	101	101%	444 Mar	1	1964	12314	124 36
ale Jan	1				4448 Apr	1	1966	12314	124%
ale June	ī	1980	104	10434	64 148 Apr	15	1972	124 %	126 16
a314 a July	1	1975	107	108 16	a4 % s June	1	1974	12534	
43 14s May	1	1954			at les Feb	15	1976		12756
43 14 Nov	1	1954	11134	112%	64 %s Jan		1977	126 16	
a834s Mar	1	1960			44 Ks Nov				128%
a3 14s Jan	15	1976			44 36 Mar		1981		129%
ats May	1	1957			04 14s May		1957		123 %
ate Nov	1	1958		118%	at is Nov		1957		124 14
ote May	1	1959	117%		4436 Mar		1963		127%
ats May	1	1977		12216	44 148 June		1965	12736	
ate Oct	1	1980	12234		a434s July		1967	12814	
a414# Bept	1	1960	121%		44 14s Dec		1971		13014
asks Mar	1	1962	122 3	123%	44 14 Dee	1	1979	133	134 1/2

New York State Bonds

	Bid I	Ask		RIA .	Ask
2s July 1944	104 14 1	04 86	Canal Imp 414s Jan 1964	14916	
86 1974	81.80		Can & High Imp 4 16 1965	147	
3n 1981	b1.85		World War Bonus-		
31/s Mar 1970		42	4148 April 1941 to 1949_	80.90	
4s Mar 1961	140 36 1	4236	Highway Improvement-		
Canal & Highway-			4a Mar & Sept 1958 to '67		
8a Jan & Mar 1964 to '71	b1.95		Canal Imp 4s J&J '60 to '67	140 14	
Highway Imp 414s Sept '63	150		Barge C T 41/8 Jan 1 1945.	11136	

Public Authority Bonds

	B14	Ask	11	Bid	Ask
California Toll Bridge— San Francisco-Oakland— 4s 1976————————————————————————————————————	1101/	11114	Pennsylvania Turnpike— 3 %s August1968	106%	107
Port of New York— General & Refunding—	110%	11174	Triborough Bridge— 3 1/4 s s f revenue1980 3s serial rev 1953-1975	103 1/2	10414
3 14s 2nd ser May 1 '76		104 16			2.50%
3s 4th ser Dec 15'76 31/s 5th ser Aug 15'77	101	101 75	PROTECT TO A SECOND		h

United States Insular Bonds

	Bid	Ask	U S Panama 3s June 1 1961	Bld	Ask
Philippine Government—			U S Panama 3e June 1 1961	126	128
4 1/4 Oct 1959	107	109			
434s July 1952	107	109	Govt of Puerto Rico-		
5e Apr 1955	100	101	4 14s July 1952	118	121
5e Feb 1952	10934	111136	5e July 1948 opt 1943.	107	10836
536s Aug 1941	100	100%			
Hawaii-		1	U 8 conversion 3s 1946	11035	111134
4 14s Oct 1956 Apr '46	112	115	Conversion 3s 1947	112	1113

Federal Land Bank Bonds

	Bid	Ash		Bid	Ask
3s 1955 opt 1945J&J	108%	108%	3 4 s 1955 opt 1945 M&N	10914	109 16
3s 1956 opt 1946 J&J	109%	109%	3 % s 1955 opt 1945M&N 4s 1946 opt 1944J&J 4s 1964 opt 1944J&J	11034	11016

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta %8, 1%8	99		Lafayette 1 1/28, 28	99	
Atlantic 1368, 1568	99		Lincoln 4 168	94	
Burlington	+11		Lincoln 5s	96 98	
Chieseo	r236		Lincoln 5348	0.0	
Chicago Denver 1 1/4 s. 3s.		***		no	
Denver 1 % s, se	991/2		N	-	
			New York 5s	88	
First Carolina-			North Carolina %s, 1s	9934	100
1348, 28	99				
First Montgomery-			Oregon-Washington	r41	
31/48	100		Oregon Washingtonssisses		***
First New Orleans-	100	***	Pennsylvania 1 1/8	9934	
	00		rennsylvania 1 74 8	80.53	***
10, 11/18	99				
First Texas %s, 236s	9934		St. Louis	724	26
First Trust Chicago-			San Antonio %8, 28	9916	
18, 1568	99		Southern Minnesota	71536	17
Fletcher 348, 1348	99		Southwest (Ark) 5s	9316	
Fremont 4 %s, 5 %s	82		South one (HIM) Oncesses	99/2	***
		***	Union Detroit 91/a	100	
Illinois Midwest 41/48, 41/48	100	***	Union Detroit 2168	100	
Iowa 41/8, 41/8	98		Virginian 1s	99	

Joint Stock Land Bank Stocks

Par	B16	Ask	Par	Btd	Ask
Atlanta100	98	104	Lincoln	7	10
Atlantic100	60		New York 100	3	7
Dallas	85	90	North Carolina	125	135
Denver 100	80	90	Pennsylvania100	55	
Des Moines	52	58			
First Carolinas 100	23	28	San Antonio100	130	140
Fremont	2	5	Virginia	314	

Federal Intermediate Credit Bank Debentures

	Bus	Ask		B16	Atk
4% due Aug 1 1941 46 due Sept 2 1941 24% due Sept 2 1941 4% due Oct 1 1941 4% due Nov 1 1941 468 due Dec 1 1942	b.25% b.30% b.25% b.25%		134% due	b .40%	

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp-			Reconstruction Finance		
%%Aug 1 1941	100.21	[100.23	Corp-		
1%Nov 15 1941	100.22	100.24		100.21	100.23
%%May 1 1943	100.26	100.28	36% Jan 15 1942		
111/2 Feb 15 1945 w i	100.21	100.23	1%July 1 1942		
Federal Home Loan Banks			134% Oct 15 1942		
16 Apr 15 1942	100.10	100.12	11 14 % July 15 1943	101	101.2
28Apr 1 1943	102.19	102.23	\$1sApr 15 1944		
Federal Natl Mtge Assn-					
2s May 16 1943—			U S Housing Authority-		
Call Nov 16 '41 at 100 14	101.11	101.14	14% notes Nov 1 1941	100	100.2
1%s Jan 3 1944-			1% % notes Feb 1 1944		
Jan 3 1942 at 101 14	101 21	101 24			

Chicago & San Francisco Banks

				2/4	1 4-5
Par	Bid	Ask	Par	Bia	Ask
Continental Illinois Nati	x233	238	Harris Trust & Savings 100 Northern Trust Co100		323 529
Bank & Trust33 1-3		86	BAN FRANCISCO— Bk of Amer N T & S A 12 16	3634	3814

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Asi
Bank of Manhattan Co.10 Bank of Yorktown_66 2-3 Bensonhurst National50	16 1/2 42 85	18	National Bronz 50 National City 1214 National Safety 1214	46 27¼ 12	50 28 15
Chase National13.55 Commercial National100	31 ½ 179	33 14 185	Penn Exchange 10 Peoples National 1756 Public National 1756	14 45 2934	17 50 31
Fifth Avenue100 First National of N Y100 Merchants	680 1480 130	720 1520 150	Sterling Nat Bank & Tr 25	24	26

New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Bank of New York 100	340	348	Fuiton100	190	210
Bankers10	55	57	Guaranty	296	301
Bronx County 35	14 34	1736	Irving10	1136	1234
Brooklyn100	7136	7636	Kings County 100	1560	1610
		-	Lawyers	28	31
Central Hanover20	98	101	Manufacturers20	3714	3914
Chemical Bank & Trust_10	46	48	Preferred20	51	53
Clinton50	30	35	New York25	96 14	9934
Colonial25	10	12	Title Guarantee & Tr12	3	4
Continental Bank & Tr. 10	1314	14%	Trade Bank & Trust10	17	21
Corn Exch Bk & Tr 20	44	45	Underwriters100	80	90
Empire50	43	46	United States100	1355	1405

Telephone and Telegraph Stocks

Par	Bld	Ask	Par	Bid	Ask
Am Dist Teleg (N J) com_* 5% preferred100	101 1/4 109 1/4	105 11234	Pac & Atl Telegraph25 Peninsular Telep com*	16 1/4 31 1/4	18 14 33 32
Emp & Bay State Tel100	47			31	32
Franklin Telegraph100	28		Rochester Telephone— \$6.50 1st pref100	1111%	
Int Ocean Telegraph100	80	84	So & Atl Telegraph25	1734	1934
New York Mutual Tel 25	17		Sou New Eng Telep100	14835	152 1/2

Chain Store Stocks

Par	Bid	Ask	Per	Bid	Ask
B/G Foods Inc common	136	136	Kress (S H) 6% pref10	1136	1214
Bohack (H C) common	29	32 14 32	United Cigar-Whelan Stores \$5 preferred	19%	20 34
Fishman (M H) Co Inc.	7	816			

SPECIALIZING

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.
Phone Atlantic 1170

FHA Insured Mortgages

	Bid	Asked		Bld	Asked
Alabama 41/8	101 34	102%	New Jersey 41/5		10316
Arkansas 41/8		103	56	104	
56			New Mexico 41/8	10136	10216
Delaware 4 1/48	101 1/2	102 14	N Y (Metrop area) 414s	10114	102 14
District of Columbia 4348.	102	10334	4360	102	10334
Florida 41/6			New York State 4148	102	10334
Georgia 41/58	10134	10234	North Carolina 4168	102	103
Illinois 41/4s		10236	Pennsylvania 4148		10334
Indiana 4168		103	Rhode Island 4168		10334
Louisiana 436s		10234	South Carolina 4348	102	103
Maryland 4 160	102	10336	Tennessee 4368	101 %	103
Massachusetta 436s	102	103	Texas 4148	101 34	
Michigan 41/58	10134	102 34	Insured Farm Mtges 4 14s		102 14
Minnesota 434s		10334	Virginia 4168		103 14
			West Virginia 41/58		10336

A servicing fee from 14% to 14% must be deducted from interest rate.

*No par value. a Interchangeable. b Basis price. d Coupon. c Ex interest. Fiat price. n Nominal quotation. r In receivorship. Quotation shown is for al maturities. w t When issued w-s With stock. z Ex-dividend.

- z Now listed on New York Stock Exchange.
- y Now selling on New York Curb Exchange.
- Quotation not furnished by sponsor or issuer.
- * These bonds are subject to all Federal taxes.
- \P Chase National Bank announced that on and after June 27 a distribution will be paid at the rate of \$40 on each \$1,000 original principal amount. Previous payments were \$77.50 Dec. 31, 1940, 5% July 7, 1939, and $5\frac{1}{2}\%$ on Sept. 25, 1939.

Quotations on Over-the-Counter Securities-Friday July 11-Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

120 Broadway **NEW YORK**



Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

Par	in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	6.00	7136	7436
Albany & Susquehanna (Delaware & Hudson) 100		96 14	101 14
Allegheny & Western (Buff Roch & Pitts)100		77	80
Beech Creek (New York Central)	2.00	29	31
Boston & Albany (New York Central)	8.75	9236	9434
Boston & Providence (New Haven)	8.50	19	22
Canada Southern (New York Central)	3.00	35	39
Carotina Clinchfield & Ohio com (L & N-A C L) 100	5.00	90	9234
Cleve Cin Chicago & St Louis pret (N Y Central) 100	5.00	7136	75
Cleveland & Pittsburgh (Pennsylvania)50	3.50	8314	86
Betterment stock50	2.00	50	53
Delaware (Pennsylvania) 25	2.00	48	4936
Fort Wayne & Jackson pref (N Y Central)	5.50	62	65
Georgia RR & Banking (L & N-A C L)	9.00	14436	150
Lackswanns RR of N J (Del Lack & Western) 100	4.00	40	43
Michigan Central (New York Central)100	50.00	500	700
Morris & Essex (Dei Lack & Western)50	3.875	25%	2714
New York Lackawanna & Western (D L & W) 100	5.00	5436	56
Northern Central (Pennsylvania)	4.00	95	98
Oswego & Syracuse (Del Lack & Western)50		39	4216
Pittsburgh Bessemer & Lake Eric (U S Steel)50	1.50	44	47
Preferred 50	3.00	87	92
Pittsburgh Fort Wayne & Chicago (Penna) pref 100	7.00	174	177
Pittsburgh Youngstown & Ashtabula pref (Penna)100	7.00	16434	169
Rensselaer & Saratoga (Delaware & Hudson) 100	6.64	56 14	60
St Louis Bridge 1st pref (Terminal RR)100		138	14234
Second preferred	3.00	68	73
Tunnel RR St Louis (Terminal RR)		137	142
United New Jersey RR & Canai (Pennsylvania)100	10.00	249	252
Utica Chenango & Susquehanna (D L & W)100	6.00	47	50
Vailey (Delaware Lackawanna & Western)100	8.00	59	00
Vicksburg Shreveport & Pacific (Illinois Central)100	5.00	5934	63
Preferred 100	5.00	61 16	64 14
Preferred	3.50	22 1/2	25
Warren RR of N J (Del Lack & Western)			5814
West Jersey & Seashore (Penn-Reading)	0.00	54%	00 12

Railroad Equipment Bonds

	Bid	Ask	1	Bid	Ask
			17 17 11 11 11 11 11 11 11 11 11 11 11 1	11.05	1.10
Atlantic Coast Line 2%s	b2.25	1,90	Missouri Pacific 4 168-58	b1.85	1.40
Baltimore & Ohio 4 1/8	b1.90	1.40		b2.25	1.80
Bessemer & Lake Erie 21/48	61.70		Nash Chat & St Louis 21/8	b2.25	1.90
Boston & Maine &	b2 50	1.50	New York Central 41/8	b1.85	1.40
Canadian National 434s-5s	64.35	3.50	N Y Chie & st Louis 4s	b2.50	1.75
Canadian Pacific 4348	b4.25	3.40		b2.25	1.75
Central RR of N J 4168	b1.50	1.00	Northern Pacific 21/48-21/48	b1.85	1.40
Central of Georgia 45	b3.80	3.25		b3.50	2.50
Chesapeake & Ohio 4 148	b1.60	1.25			
Chie Burl & Quincy 2168	b1.70	1.35	Pennsylvania 4s series E.	b1.90	1.40
Chie Milw & St Paul 58	b2.25	1.75		b2.15	1.60
Chie & Northwestern 4 1/48.	61.75	1.25			
Clinchfield 2348	b2.25	1.90	216-2168 and 4168	81.90	1.50
	00,00	-100	Reading Co 4168	61.75	1.40
Del Lack & Western 4s	b2.50	1.75			
Denv & Rio Gr West 4 1/48.	b2.00	1.50	St Louis-San Fran 48-4 148.	b1.70	1.35
Erie 4 1/48	b1.75	1.45	St Louis S'western 414s	b1.85	1.35
Fruit Growers Express-			Shippers Car Line 5s	71.85	1.50
4s. 4 1/s and 4 1/s	31.60	1.20	Southern Pacific 4 168	b2.00	1.50
Grand Trunk Western 5s	83.50	2.50	21/48	b2.50	1.40
Great Northern Ry 2s	b1.75	1.25	Southern Ry 4s and 4 1/4s	b1.75	1.40
Illinois Central 3s	b2 30	1.80			
Kansas City Southern 3s	b2.35	1.85	Texas & Pacific 4s-4 14s	b1.80	1.40
Lebigh & New Engl 4 1/48	b1.85	1.40	Union Pacific 2%s	b1.85	1.40
Long Island 4 14s and 5s	b1.75	1.35			-,
Louisiana & Ark 3%s	b2.00	1.50	Western Maryland 2s	61.90	1.40
Maine Central 5s	b2.00	1.50	Western Pacific &	b2.00	1.50
Merchants Despatch-	00	-,00	West Fruit Exp 4 1/8-4 1/8.	b1.75	1.35
21/8, 41/8 & 58	81.75	1.30	Wheeling & Lake Erie 21/8	b1.75	1.25

Water Bonds

	Bld	Ask		Bid	Ask
Ashtabula Water Works-			Obio Valley Water 5a. 1954	109	
5s1958 Atlantic County Water—	10514		Ohio Water Service 4s. 1964 Oregon-Wash Water Serv-	1071/4	
5e1958	105	***	561957	991/2	102 14
Calif Water Service 4s 1961	1081/	1101/	Pittsburgh Sub Water-	*****	
Community Water Service 51/4s series B1946	88	93	5e1951	103 1/4	106
6s series A1946	921/2		Richmond Water Works-		
Gulf Coast Water-			1st 5s series A1957 Rochester & Lake Ontario	1051/4	
1st 5s1948	74	78	Water 581951	1011/4	
Indianapods Water-			Scranton Gas & Water Co		
1st mtge 31/81966	107	109	Scranton-Spring Brook	104	106
Joplin Water Works-			Water Service 5s_1961	100 1/2	1001
1st 5s series A1957	105%	10714	1st & ref 5s A1967	100	102 1/4
Kankakee Water 4 1/8_1959 Kokomo Water Works—	103		Shenango Val 4s ser B. 1961 South Bay Cons Water—	103	
1st 5e series A1958	105			74	79
Monmouth Consol Water	001/	10016	581965	108 1/2	1101
Monongahela Valley Water		102 1/2	Springfield City Water— 4s A1956	105	
Muncie Water Works	102		Union Water Service—	103 14	10514
561965	10536		West Va Water Service-		
New Rochelle Water-			Western N Y Water Co-	106 1/4	100 /3
5e series B1951	98	101	1st 5 1/28 series A 1950	104	
5368 series A1951	100	103	1st 5s series B1950 1st conv 5s1951	102	
New York Water Service— 5e 1951	99	10134	deb 6s extended1950	97	

Railroad Reorganization Securities

(When Issued)

BEAR, STEARNS & CO.

Members New York Stock Exchange

Chicago

Reorganization Rail Issues (When, as, and It Issued)

	Bid	Asted
Stocks-		
Chicago Milwaukee St Paul & Pacific RR—		1
5% preferred (par \$100)	1536	1614
Common (no par)	4	434
Chicago & North Western Ry—		1
5% preferred (par \$100)	1234	1314
Common (no par)	4	434
Erie RR—		1
5% preferred A (par \$100)	351/6	35%
Certificates ben interest in common stock	5 1/4	6
Missouri Pacifie RR common	21/4	314
Prior preferred	17	1816
Second preferred	654	7
Norfolk & Southern RR-		1
Common (no par)	5%	614
Ctfs of beneficial interest in J L Roper Lumber Co	52	57
Bonds-		
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 481989	8416	8514
General mortgage income A 41/48	14136	46 16
General mortgage incone convertible B 41/48	13416	3514
Chicago & North Western Ry—		
First general mortgage 2½-4s1989	7236	7314
Second mortgage convertible income 41/8	2914	2934
Erie RR—		7.7.
First mortgage 4348 A	10116	103
First mortgage 4s B	84	8414
General mortgage income convertible 41/28 A2015	15316	5
Missouri Pacific RR 1st 4s1990	6916	7014
Income 4s series A2005	4014	41
Income 41/2s series B2015	2814	2834
Norfolk Southern Ry—		
First mortgage 41/481998	76	77
General mortgage convertible income 5s	124%	2514

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
	-				-
American Arch	31 1/4	31/4	National Radiator10 New Britain Machine*	734	83%
American Arch Amer Bemberg A com	14	16	Ohio Match Co	8%	93%
American Cyanamid—			Pan Amer Match Corp25	10%	1134
5% conv pref 1st ser10 2d series10	1176	1234	Permutit Co1	6	7
2d series10	1134	12%	Petroleum Conversion 1	.10	.25
Amer Distilling Co 5% pf10	1134	123%	Petroleum Heat & Power.	1 1/8 2 1/4	3 3
American Enka Corp	50	5434	Pilgrim Expioration! Pollak Manufacturing	7 %	85%
American Hardware25	2234	2414	Remington Arms com1	4.84	53/8
Amer Malse Products	17	19	Salety Car Htg & Ltg501	51 34	5414
American Mfg 5% pref 100	791/2	831/2	Scovill Manufacturing28 Singer Manufacturing100	271/2	29
Amer Viscose Corp14	24%	25	Singer Manufacturing 100	116	118
5% preferred100	111	1111/2	Skenandoa Rayon Corp*	401/2	431/2
Arden Farms com v t c1	43%	4614	Standard Screw20 Stanley Works Inc26	4434	4634
\$3 partic preferred	3734	40 %	Stromberk-Carison	478	5.76
Art Metal Construction 10 Autocar Co com 10	161/2	18	Sylvania Indus Corp	1834	20 %
Autocar Co com10	12%	13%	Talon Inc com	431/2	46
Botany Worsted Milis cl A5	1 7/8	2%	Tampax Inc coml	21/8	31/6
\$1.25 preferred10	172	176	Steel common	1014	113%
Brown & Sharpe Mfg50 Buckeye Steel Castings*	21 1/2	23	Steel common	314	4
Chie Burl & Quiney 100	41	43	Luombson varo vems1	4516	4714
Chilton Co common10	51/8	614	Time Inc	117	121 1/2
City & Suburban Homes 10	6	676	Tokheim Oli Tank & Pump		
Coca Cola Bottling (N Y) *	61 1/2	66	Common	15	17
Columbia Baking com* \$1 partic preferred*	2414	26%	Friumph Explosives2	31	33
Consolidated Aireraft—	2474	2074	United Artists Theat com.	3/6	1/6
\$3 conv pref	67	6914	United Drill & Tool-		
Croweli-Collier Pub*	18%	20 %	Class A	7	8
Cuban-Amer Manganese.2	7	8	Class B. United Piece Dye Works.	5	6
Doublets Gunnler com 10	401/	471/	Preferred100	136	216
Dentists Supply com10 Devoe & Raynolds B com *	16	18	Vender Root Inc com	52	55
Dietaphone Corp*	27	30	Warner & Swasey	21 1/2	23
Dixon (Jos) Crucible100	3634	3914	Weich Grape Juice com 214	16	1734
Domestic Finance cum pf	27	30	7% preferred100	108	6%
Draper Corp	671/2	71	Wickwire Spencer Steel_10	5%	
Dun & Bradstreet com Farnsworth Telev & Rad.1	32%	34%	Worcester Salt100	40	50
Paderal Bake Shore	111/2	1312	York Ice Machinery	21/6	31/6
Preferred30	27		7% preferred100	43	46
Preferred 30 Foundation Co Amer shs	3%	4%			
Garlock Packings com	52	54	Industrial Bonds-		
Gen Fire Extinguisher	141/2	1514	Amer Writ Paper 6s1961	80 f52 1/4	54%
Gen Machinery Corp com *	2714	29	Brown Co 51/4 ser A 1946 Carrier Corp 41/4 1948	9514	97
Giddings & Lewis Machine Tool2	13%	15%	Deep Rock Oil deb 6s. 1952	881/2	9014
Good Humor Corp	2 3/8 5 3/8	416	Firestone Tire & Rub 3s '71	971/8	97%
Graton & Knight com	5%	736	McKesson & Robbins		
Preferred100	6414	6734	3½s1956 Minn & Ont Pap 5s1960	743/	104%
Great Northern Paper 28	40 ½ 36 ¼	43	Monon Coal 5a 1955	74¾ f18	76 21 14
Harrisburg Steel Corp	143%	15%	Monon Coal 58 1955 7 NY World's Fair 4s. 1941	314	414
Interstate Bakeries com	1	134	Old Ben Coal 1st mtg 6s 48	7514	7734
\$5 preferred	23 %	25%	Seovill Mig3 %s deb 1950		1061/2
King Seeley Corp com1 Landers Frary & Clark25	814	914	Western Auto Supp 3148'55	9914	99%
Landers Frary & Clark 25	20 14	22¾ 16½	Ratiroad Bonds-		
Lawrence Porti Cement 100	25	26	Akron Canton & Youngs-		
Long Bell Lumber	9234	9534	town-		
Mailory (P R) & Co	13½ 56¾	15	51/2s ser B triple stamp	6614	68%
Mariin Rockwell Corp1	56 34	5814	Balt & Ohio 4% notes_1944	57 19	59
Merck & Co com	28%	30	Cuba RR 5s	20 1/4 53 1/4	22 1/6 56
Muskegon Piston Ring.214	1014	1134	Hoboken Ferry 5s1946	50	52
National Casket	11	1314	Monongahela Ry 31/8_1960	10214	
Preferred* Nat Paper & Type com1	79	82 14	N Y & Hob Ferry 5s1946	36	39
Nat Paper & Type com 1	3	31/6	Tenn Ala & Ga 4s1957 Vicksburg Bridge 4-6s.1968	54	
5% preferred 50	24	26	Vicksburg Bridge 4-6s_1968	79	80 14

For footnotes see page 230.

Quotations on Over-the-Counter Securities—Friday July 11—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. BArclay 7.1600

Teletype N. Y. 1-1600

Public Utility Stocks

Par	Bis	Ask	II Par	Bid	148
Alabama Power \$7 pref	10814		National Gas & El Corp. 10	3 1/2	434
Amer Util Serv 6% pref .25	5 5/4	6 %	New Eng G & E 51/2% pf.	1434	
Arkansas Pr & Lt 7% of	8714	8934	New Eng Pr Assn 6% pf 100	3514	37 14
Atlantic City El 6% pref.	120 1		New Eng Pub Serv Co-	07	001
Birmingham Elec \$7 pret .	85	8734	\$6 prior lien pref	67	68 1/2
Birmingham Gas-			\$6 eum preferred	6 %	
\$3.50 prior preferred50	52 34	53 74		1814	
Carolina Power & Light-			\$7 preferred	110	11134
\$7 preferred	110 3	112	New York Power & Light-		
Cent Indian Pow 7% pt 100	11214	114%	\$6 cum preferred	101	103
Central Maine Power-		1	7% cum preferred 100	108	110 34
\$6 preferred	9914	10114	N Y Water Serv 6% pf. 100	34 34	37
7% preferred		11214	Northeastern El Wat & El		
Cent Pr & Lt 7% pref 100			\$4 preferred	61 %	63 5/8
Community Pow & Lt 10	834	934	Northern States Power-		1
Connecticut Lt & Pow "		4234	(Del) 7% pret100	74 1/2	77
Consoi Elec & Gas \$6 pref. *	734				
Consumers Power \$5 pref. •	10434	106 %	Ohio Public Service		1
Continental Gas & Elec-		1	6% preferred100	1051/2	
7% preferred line	Sec. 7.9		7% preferred100	1141/4	11614
Derby Gae & El \$7 pref .	6534	681/4	Okia G & E 7% pref 100	114%	116%
Federal Water Serv Curp			Pacific Pr & Lt 7% pf100	82 1/2	85
\$6 cum preferred	37	39	Panhandle Eastern Pipe		-
\$6.50 cum preferred	381/4	41	Line Co	34 16	36 16
Florida Pr & 11 \$7 oref	98	100	Penna Edison \$5 pref*	64 34	
Hartford Electric Liket 2:	x56	58	Penn Pow & Lt \$7 pref	109%	1113%
Ind Pow & Lt 5 1/2 pf _ 100	112	113	Peoples Lt & Pr \$3 pref.25	18%	20 %
Interstate Natural Gas	20	22	Philadelphia Co-		
Jamaica Water Supply	27	30	\$5 cum preferred	811/4	82 16
Jer Cent P & 1. 7% of 100	102	104 1/2	Pub Serv Co of Indiana-		
Kansas Power & Light-	*****		\$7 prior lien pref	120 1/2	123
416% preferred 100	101 1/4	102 14	Owner Daniel CAR		
Kings Co Ltg 7% pref_100	68	70 1/2	Queens Borough G & E-		
Long Island Lighting—	0417	OF .	6% preferred100	16 1/2	181
Louisville G & E 5% pref25	24 ¼ 28	2534	Republic Natural Gas 2	***	
	28	29	Rochester Gas & Elec-	5 1/8	6 3/8
Luzerne County G & E- 51/4% preferred 100	10536	1061/	6% preferred D100	102	1001/
Mass Yow & Lt Associates	10079	100 %	Sierra Pacific Pow com		103 14
\$2 preferred	15	16	S'western G & E 5% pf_100	18%	19%
Mass Utilities Associates-	10	10	5 Wester II G & 15 0 76 pr 100	101 34	104 1/4
5% conv partic pref 50	25%	26 %	Texas Pow & Lt 7% pt_100	71071/	1001/
Mississippi Power \$6 pref. *	80	82 1/2	16 MM 1 OW GE 250 1 76 PI-100	210174	109%
\$7 preferred	91	93 1/2	Union Electric of Missouri		
Mississippi P & L \$6 pref	70 %	7314	\$4.50 preferred*	106%	1063/
Missouri Kan Pipe Line 5	536	636	United Pub Utilities Corp	20078	100 74
Monongahela West Penn	0/3	372	\$2.75 preferred	211/6	2234
Pub Serv 7% pref15	28%	29 %	\$3 preferred	22 1/8	23 %
Mountain States Power *	13	1434	Utah Pow & Lt \$7 pref	67	6914
5% preferred 50	42 54	44 3/4	Washington Ry & Ltg Co-	0.	0079
Mountain States T & T 100	132	135	Participating units	14	15
Narrag El 416 % pref 50	54 14	5514	West Penn Power com	22	2234
Nassau & Suf Ltg 7% pf 100	18%	20 %	West Texas Util \$6 pref	9716	993%
					- 00/8

Public Utility Bonds

	h1d	ABR	11	Bsa	Ask
Amer Gas & Pow 3-5s. 1953	66 14	68	Kentucky Util 48 1970	106 %	
Amer Utility Serv 6s 1964	95%	983%	4 348 1956	105	105%
Associated Electric 5s. 1961	51 34	53	11		1-00/4
Assoc Gas & Elec Corp-			Lehigh Valley Tran 5s 1960	663%	6834
Income deb 336s1978	11414	15	Le ington Water Power-	00/0	0074
Income deb 3%s 1978	f14 14			92	94 14
Income deb 4s 1978	f15	1534	Luzerne Couuty G & E-	-	9.877
Income deb 4148 1978	11514	16	31481966	106%	10734
Conv deb 481973	123	25	0/40	10074	101 24
Conv deb 4148 1973	124 14		Michigan Pub Serv 4s. 1965	107	10734
Conv deb 5s 1973	12514		Montana-Dakota Util-	101	107 74
Conv deb 5348 1973	12514		31/21961	10514	100
8s without warrants 1940	15914		Narragansett Elec 3148 66	111	
On without wattanes 1940	10072	01.73	New Eng G & E Asen 58 '62		11134
Assoc Gas & Elec Co-			NY PA NJ Utilities 5s 1956	61	64
Cons ref deb 4368 1958	1934	11		96 1/2	98
Sink fund inc 414s 1983		936	Northern Indiana-	10017	
Sink fund inc 5s1983	f8 f8		Public Service 31/8_1969	1091/8	109%
Bfine 4148-51481986		914	ON - P C - 0 - 1071		
	18	934		106	106 34
Bink fund inc 5-6s1986	18	91/2	Old Dominion Pow 5s. 195)	88	90
Calif Wat & Tel 4s 1969	106 36	107 34	Parr Shoals Power 5s. 1952	105	
Cent Ark Pub Serv 5s_1948	101	103	Philadelphia Co 4 1/48-1961	103%	10414
Central Gas & Elec-			Portland Electric Power-		-04/8
1st lien coll tr 51/6s 1946	95%	973%	681950	f1914	20 1/8
1st lien collt rust 6s. 1946	9734	9914	Pub Serv of Okla 314s. 1971	106 %	10734
Cent Maine Power 31/28 '70	110 1/2	11114	Pub Util Cons 5161948	9314	94%
Central Pow & Lt 3%s 1969	108 14	10914	Republic Service		
Central Public Utility-			Collateral 581951	7234	7514
Income 514s with stk '52	fl	2			1074
Cities Service deb 5s1963	8914	90 16	Sou Calif Gas 314 1970	107%	10814
Cons Cities Lt Pow & Trac		/-	Sou Cities Util 58 A 1958	57 14	5834
581962	951/4	96 %	Southern Count Gas 3a '71	10334	10414
	/-	/-	Southern Nat Gas 31/48 '56	10436	
Consol E & G 6s A 1962	62%	63%	DOG 011 21 4 0 0 45 0 74 5 00	10178	10473
6s series B	62	64	Tel Bond & Share 5s_ 1958	79	80 14
Crescent Public Service-	-	0.	Texas Public Serv 5s 1961		10472
Coll ine 6s (w-s) 1954	62	6414	Toledo Edison Co-	103%	104 %
Dallas Ry & Term 6s. 1951	9334	95%	let mtee 21/2	1081	
Danies My & Term 04. 1901	0074	9074	1st mtge 3 %s 1970	107 14	108 1/2
El Paso Elec 31/8 1970	1071/	108 14	s f debs 334s1960	103	
Federated Util 534s 1957	951	0714	Trains Tites (35-) 00/- 1000		
Pederased 0 st 5758 1957	90%	973%	Union Elec (Mo) 3%s_1971	110%	1111%
Houston Watnes! Canta 184	1041	1051	United Pub Util 6s A. 1960	103 5/8	104 %
Houston Natural Gas4s_'55	10435	105%	Utica Gas & Electric Co-		
Inland Gas Corp	000		581957	129	130 16
636s stamped1952	8934	8214			
	***		West Texas Util 3%s_1969	10934	110
Iowa Southern Util 4s. 1970	106	106%	Western Public Service-	-	
Gen Mtge 41/38 1950	102 34	103%	81681960	10114	10314
			1		

For footnotes see page 230.

Investi	ng Co	mpan	ies
---------	-------	------	-----

Pat	1 His	ARE	11 "91	814	Ask
Aeronautical Securities1	7.48	8.13	Keystone Custodian Funds		
Affiliated Fund Inc 14				28.62	31.3
Arnerez Holding Corn 10	12 1/2	14	Cortes D. 0	23.10	25.3
• Amerex Holding Corp. 10			Series B-2		
Amer Business Shares 1	2.75		Series B-3	14.35	15.7
Amer Foreign Inv't Inc10c	6.72	7.40		7.35	8.0
Assoc Stand Oll Shares 2	434	51/2	Series K-I	15.03	16.4
Aviation Capital Inc	18.06	19.63	Series K-2	12.77	14.10
Aze-Houghton Fund Inc. 1	10.54	11.33	Sieries G.2	11.89	13.0
Bankers Nat Investing-		1	Series S-3	9.02	9.9
*Common	3	4	Series O 4	3.28	3.6
At a sectioned	4		Derice 5-1	5.95	6.5
*Common	2 40	5	Series S-4. Kniekboeker Fund	0.30	0.0
Basic Industry Shares 10	3.40		Mannattan Bond		
Boston Fund Inc	13.90		Fund Inc com 10c	7.27	8.00
Boston Fund Inc	.07	.17	Maryland Fund Inc. 10c	2.95	3.8
Broad St Invest Co Inc 5	21.11	22.82	Mass Investors Trust!	18.08	19.4
Builock Fund Ltd	12.47	13.67	Mass Investors 2d Fund 1	8.55	9.19
Canadian inv Fund Ltd		2.30 27.72 10.14	Mutual Invest Fund Inc 10	8.70	9.5
		27 72	Mutual Invest Fund Inc 10	0.10	0.0
Century Shares Trust	9.37	10 14	Nation . Wide Securities-	3.25	
Chemical Fund		2.00			1 0
Commonwealth Invest1	3.57	3.88		1.08	1.20
Consol Investment Trust	24 1/2	26	National Investors Corp. 1	5.05	5.4
Corporate Trust Shares!	2.17		National Security Series-		
Series AA1	2.05		Income series	4.20	4.60
Accumulative series 1	2.05		Low priced bond series	4.93	5.43
Series AA mod1	2.46		Preferred stock series	6.69	7.41
Beries ACC mod	2.46		Preferred Stock Series	11,15	12.02
ACTION ACCUMULATION		2734	New England Fund1	11,10	12.04
*Crum & Forster com10	1171		N Y Stocks Inc-	7 40	0.0
*8% preferred100	1173	***	Agriculture	7.49	8.24
			Automobile	4.26	4.70
Crum & Forster Insurance			A viation	10.07	11.07
*Common B shares10	29	31	Bank stock	8.09	8.96
•7% preferred100	1112		Building aunnites	5.09	5.61
Cumulative Trust Shares.	4.22		Building supplies	8.15	8.96
Delevers Front	16.21	17.52	Chemical		
Delaware Fund	2.80		Chemical Electrical equipment	6.86	7.55
Deposited Insur Shs A 1	2.00		Insurance stock	10.08	11.08
Diversified Trustee Shares	0.00		Machinery	7.88	8.67
D2.50	3.25		Metals	6.75	7.43
D	5.00	5.60	Olls	7.58	8.34
Dividend Shares 25c	1.10	1.21	Railroad	3.09	3.42
			Railroad equipment	5.94	6.54
Eaton & Howard-			Ctantona equipment	6.28	6.92
Balanced Fun.d1	17.73	18.84	Steel	40%	0.04
Stock Fund	10.60		No Amer Bond Trust etfs		
Stock Fund1		11.26	No Amer Tr Shares 1953.	1.96	
Equit Inv Corp (Mass) b	23.66	25.44	Series 19551	2.41	***
Equity Corp \$3 conv pref 1	15%	16 1/2	Beries 19561	2.36	
Fidelity Fund Inc	16.17	17.39	Beries 19581	1.95	
First Mutual Trust Fund. 5	5.58	6.19			
Fiscal Fund Inc-			Plymouth Fund Inc 10	.36	.41
Bank stock series 10c	2.08	2.35	Postnero (Cac) France 1	12.29	13.09
Insurance stk series 10c	3.09	3.47	Putnam (Geo) Fund1	4.15	5.05
Fixed Trust Shares A10	8.63	0.4.	Quarterly Inc Shares 10c		
Poundation Trust Cha 1	3.35	3.85	Republic Invest Fund1	3.31	3.69
Foundation Trust Shs A.1					
Fundamental Invest Inc. 2	15.93	17.46	Scudder, Stevens and	1	
Fundament'l Tr Shares A 2	4.27	5.07	Clark Fund Inc	79.34	80.94
B	3.90		Selected Amer Shares 214	8.23	8.97
			Selected Income Shares 1	3.69	
General Capital Corp	26.73	28.74	Serected Income Shares	5.78	6.40
General Investors Trust. 1	4.40	4.80	Sovereign Investors1		19.04
	2.20	2.00	Spencer Trask Fund	13.14	13.94
Group Securities—	4.95	E 45	Standard Utilities Inc. 50c	21	.24
Agricultural shares		5.45	*State St Invest Corp *	61 34	63 34
Automobile shares	3.65	4.03	Super Corp of Amer AA1	2.10	
Aviation shares	7.21	7.93			
Building shares	4.90	5.40	Trustee Stand Invest Shs-		
Chemical shares	5.82	6.40	*Series C1	2.10	
Electrical Equipment	7.69	8.45	Accepted To		
Food shares	3.75	4.14	•Series D1	2.00	
Food shares	4.77		Trustee Stand Oil Shs-		
Merchandise shares	4.77	5.25	*Series A1	4.97	
Mining shares	5.27	5.80	•Series B1	5.11	
Petroleum shares	4.44	4.89	Trusteed Amer Bank Shs-		
Railroad shares	2.64	2.92	Class B25c	.45	.50
RR Equipment shares	3.60	3.97	Trusteed Industry Che 25c	.71	.80
Steel shares	4.67	5.14	Trusteed Industry Shs 25c Union Bond Fund B	16.02	17.51
Tobacco sheres			Union Bond Fund B	16.02	17.51
Tobacco shares	4.22	4.65	US El Lt & Pr Shares A	135%	
Huron Holding Corp 1	.07	.15	В	1.58	
Income Foundation			Weilington Fund1	13.83	15.21
	1.29	1.41			
Fund Inc com 10c	14.37	15.45	Investment Banking		
Fund Inc com10c		2.26			
Incorporated Investors 5	2.03	41.40	Corporations		21
Incorporated Investors5 Independence Trust Shs.*	2.03		•Blair & Co1	3/8	3/8
Incorporated Investors5 Independence Trust Shs Institutional Securities Ltd					
Incorporated Investors5 Independence Trust Shs. • Institutional Securities Ltd Aviation Group shares	13.39	14.68	*Central Nat Corp el A*	20	22
Incorporated Investors	13.39	14.68 1.00	*Central Nat Corp el A* *Class B	20	22
Incorporated Investors5 Independence Trust Shs.* Institutional Securities Ltd Aviation Group shares Bank Group shares Insurance Group shares	13.39 .90 1.21	14.68 1.00	*Central Nat Corp el A* *Class B	20	2
Incorporated Investors5 Independence Trust Shs.* Institutional Securities Ltd Aviation Group shares Bank Group shares Insurance Group shares	13.39 .90 1.21	14.68 1.00 1.33	•Central Nat Corp el A •Class B •First Boston Corp10	20	
Incorporated Investors	13.39	14.68 1.00	*Central Nat Corp el A* *Class B	20	2

Insurance Companies

rai		Ask	ra	risa	. 488
Aetna Cas & Surety 10	129 1		Home	32 3/4	
Aetna 10	571/4	5914	Home Fire Security 10	15%	
Aetna Life	271/4	2834	Homestead Fire10	1734	193
Agricultural25	77	80	Ins Co of North Amer 10	76	773
American Alliance10	22 14		Jersey Insurance of N Y.20	40 14	
American Equitable 5	19%	21	Knickerbocker	834	
Amer Fidel & Cas Co com 5	1114		Lincoin Fire	1	2
American Home10	5 34		Maryland Casualty1	3	4
American of Newark 214	1314		Mass Bonding & Ins., 1236		
American Re-Insurance 10	4514		Manch City	651/2	
American Reserve	1234		Merch Fire Assur com5	48	52
American Surety25	4734		Merch & Mirs Fire N Y 6	634	73
Automobile10					
Automobile10	36	38	National Casualty 10	251/4	
Daltimore American Die			National Fire10	63 1/4	65 1
Baltimore American 21/3	735		National Liberty2	8	9
Bankers & Shippers25	951/2		National Union Fire 20	153	159
Boston	608	625	New Amsterdam Cas 2	18	191
Camden Fire	20 1/2		New Brunswick10	34 3/4	36 %
Carolina10	2814	2934	New Hampshire Fire 10	45%	473
City of New York 10	2334	2514	New York Fire 5	14 16	16
City Title	8	9	Northeastern	5 5/8	65
Connecticut Gen Life 10	2634	29	Northern12.50	99 1	
Continental Casualty 5	32 1/4	34 1/2	North River 2.50	2514	27
	/-	02/8	Northwestern National 25	126	130
Eagle Fire21/3	3/8	156	Pacific Fire25	11534	
Employers Re-Insurance 10	40	43	Pacific Indemnity Co10		
Excess 8	8	936	Phoenix 10	41	431
rederal10	48%	51	Preferred Accident	90	94
ridelity & Dep of Md 20	129	134	Providence-Washington_10	1514	173
Fire Assn of Phila10	6634	6834	Providence-washington-10	351/2	373
Fireman's Fd of San Fr 25	103 14		Dela (2 (27.30 6		
Firemen's of Newark 5			Reinsurance Corp (N Y) .2	614	734
Franklin Fire	914	11	Republic (Texas)10	26 1/2	28
	3134	3334	Revere (Paul) Fire 10	2514	26 34
Jeneral Reinsurance Corp &	4111	1000	Rhode Island 21/2	3	5
Secreta Home	411/4	43 14	3t Paul Fire & Marine 62 34	244	254
Beorgia Home10	24	26	Scaboard Fire & Marine. 10	7	814
libraitar Fire & Marine. 10	24 16	26 1/2	Seaboard Surety10	371/2	38 14
Siens Falls Fire	43 1/2	4516	Security New Haven 10	36 14	381/4
Slobe & Republic	934	1114	springfield Fire & Mar 25	122 14	125 14
Blobe & Rutgers Fire16	8	10	Standard Accident 10	49%	51 34
2d preferred16	62	65 14	Stuyvesant5	434	514
Freat American	2814	2934	Sun Life Assurance 100	200	240
Breat Amer Indemnity 1	10	12	Travelers	398	408
Talifax10	914	1014	U S Fidelity & Guar Co. 2	23 14	24 %
Ianover10	28	2914	U 8 Fire4	51 14	53 14
Hartford Fire10	90	93	U S Guarantee10	78	81
Hartford Steam Bouer 10	50 16		Westchester Fire 2.50		
200000000000000000000000000000000000000	00/2	On 731	Westernesser Fire 2.00	36 14	3814

Quotations on Over-the-Counter Securities-Friday July 11-Concluded

If You Don't Find the Securities Ouoted Here

which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies— Domestic (New York and Out-of-Town) Canadian Federal Land Bank Bonds Foreign Government Bonds

Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securi-

Mill Stocks Mining Stocks Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land
Stocks
Title Guarantee and Safe Deposit

U. S. Government Securities
U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are

Ambala Ta ta	Bid	Ask	Housing & Best Ton 75 148	Bid	Ask
Anhalt 78 to	f8	***	Housing & Real Imp 7s '46	f9	
Antioquia 8s1946	750		Hungarian Cent Mut 78 '37		
Bank of Colombia 7%_1947	f25		Hungarian Ital Bk 7348 '32 Hungarian Discount & Ex-	14	
Bank of Colombia 7%-1947	125		change Bank 781936	15	
7s	132	34	duange Dank /s	10	
Bavaria 616s to1945	18		Jugoslavia 5s funding_1956	18	12
Bavarian Palatinate Cons	10		Jugoslavia 2d series 5s. 1956	18	12
Cities 7s to 1045	17		addone A to setter of Tago	10	
Cities 7s to	f18		Koholyt 61/5	19	
88 1945	f1734	18%	Land M Bk Warsaw 8s '41	13	
Bolivia (Republic) 8s 1947	14	416	Leinsig O'land Pr 614s '46	19	
781958	1336	414	Leinnig Trade Fair 7s. 1953	19	
781969	1316	414	Luneberg Power Light &		1
6a1940	1536	634	Water 78 1948	19	
	-			**	
Brandenburg Elec 6s_1953	f9 f43		Mannheim & Paist 7s. 1941	19	
Brasii funding 5s1931-51	143	44	Meridionale Elec 7s1957	f12	
Brasil funding serip	f62		Montevideo scrip	f35	
Bremen (Germany) 7s. 1935	19		Munica 78 to	18	
6s1940	19	•••	Munic BE Hessen 78 to 45	f8	
6s	**		Municipal Gas & Elee Corp	19	
71/8 1962 Brown Coal Ind Corp—	14		Recklinghausen 7s1947	10	
Side Coal Ind Corp-	19		Nassau Landbank 614s '38	19	1
6 %s	147		Nat Bank Panama—	10	
Burmeister & Wain 6s. 1940	15		(A & B) 4s 1948-1947	163	
Durmenter & Wain 09-1040			(A & B) 4s1946-1947 (C & D) 4s1948-1949 Nat Central Savings Bk of	/60	
Caldas (Colombia) 71/8 '46	1936	1034	Nat Central Savings Bk of		
Call (Colombia) 7s 1947	f15	18	Hungary 7148 1962	54	
Cali (Colombia) 781947 Caliao (Peru) 73481944 Cauca Valley 73481946 Ceara (Brasil) 881947	1336	4 16	Hungary 71/21962 National Hungarian & Ind		
Cauca Valley 714s 1946	1934	1014	Mtge 7s1948	14	
Ceara (Brasil) 8s 1947	12	334			-
Central value Dank-	,-		Oldenburg-Free State-		
see German Central Bk			7s to1945 Oberpfals Elec 7s1946	f8	***
Central German Power			Oberpfals Elec 7s 1946	19	***
Madgeburg 6s1934	13				
			Panama City 61/8 1952	155	34
City Savings Bank			Panama 5% serip	32	34
Budapest 78 1953	f4 87		Poland 3s1956	13	936
Cordoba 7s stamped 1946			Porto Alegre 781968	1834	975
Cordoba 7s stamped1937	f28	13	Protestant Church (Ger-	19	
Costa Rica funding 5s. '51 Costa Rica Pac Ry 71/8 '49	f11		many) 781940	19	
Costa Rica Pac Ry 7558 89	f1336	1516	Prov BE westphana os oo	19	
5s1949 Cundinamarea 61/s1959	1834	914	many) 7s	19	
C4111111111111111111111111111111111111	1074	874	00		
Dortmund Mun Util6 1/8'48	19		Rio de Janeiro 6% 1933	1736	834
Duesneldorf 7s to1945	19		Rio de Janeiro 6%1933 Rom Cath Church 614s '46	.19	
Duesseldorf 7s to1945 Duisburg 7% to1945	10		R C Church Welfare 78 '46	19	
East Prussian Pow 6s. 1953	19		Saarbruccken M Bk 6s. '47	19	
Electric Pr (Ger'y) 634 a '50'.	19		Salvador		
614s 1953 European Mortgage & In-	18		78 1957	1636	734 634
European Mortgage & In-	***		7s etfs of deposit1957	16	6%
714s income1966	f18		4s scrip	19	
734 Income 1966	13	***	861948		9
7s income1967	f16		88 etts of deposit. 1948	18	y.
78 Income 1967	13	***	Santa Catharina (Brasil)—	1935	1034
Parmers Netl Man 7s 183	14		8%	166	1073
Farmers Natl Mtge 7s. '63	18		Sentender (Colom) 7s 1049	f13	1436
Frankfurt 7s to1945 French Nat Mail 88 6s '52	35		Sec Paulo (Breett) de 1943	1936	10
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00		Santander (Colom) 7s. 1948 Sao Paulo (Brasil) 6s. 1943 Saxon Pub Works 7s 1945	19	
German Atl Cable 7s 1945	f10		814s 1951	f9	
German Building & Land-	1.0	**-	6 16 1951 Saxon State Mtge 6a_1947	19	
bank 6148 1948	19		Siem & Haiske deb 6s. 2930	100	
bank 61/81948 German Central Bank	,-		State Mtge Bk Jugoslavia	-00	
Agricultural os1938	19		58	18	12
German Conversion Office			5s	f10	15
Funding 3s	f17	19	Stettin Pub Util 78 1946	19	
German scrip	fl				
German scrip	15 39		Toho Electric 7s 1955	170	75
Taratamala De 1040	39	43	Tolima 78	f18	
Juntemaia on					
Hanover Hars Water Wks			Uruguay conversion scrip	f40	
Guatemala 8s 1948 Hanover Hars Water Wks 0s 1957 1953	r9			f40 f9 f9	:::

Hamburg Electric 6s. 1938 /9 | Wurtemberg 7s to...1948 /9 | Sugar Securities

Bonds	Bid	Ask	Stocks Par	B14	An
Antilla Sugar Estates—	f1934	21	Eastern Sugar Assoc com. 1	736	814
Baraqua Sugar Estates-				22	2073
661947	54	58	Haytian Corp com* Punta Alegre Sugar Corp.*	7 %	8
Haytian Corp 48 1954	f39	41			
581989	f19	21	Savannah Sugar Refg1	28	2914
New Niquero Sugar-			Sugar Cot	3	33%
140 1940-1942	f30		West Indies Sugar Corp. 1	5	514

For footnotes see page 230.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		1584	ASE
Alden Apt 1st mtge 3s_ 1957	3614		Ludwig Baumann-		
Beacon Hotel inc 4s 1958	636	7	1st 5s (Bklyn) 1947	52 34	
B'way Barciay ine 2s1956	1636	1736	1st 5s (L I) 1951	81	
B'way & 41st Street-	-0/2	/2	Metropoi Playhouses Inc-	-	
1st leasehold 314-5s 1944	28	29	8 f deb 58	61 36	6434
Broadway Motors Bidg-			N Y Athlette Club 2s . 1955	15	1536
4-681948	. 57	60	N Y Majestic Corp-	-	
Brooklyn Fox Corp-			4s with stock stmp1956	334	4
38	1436	15%	N Y Title & Mtge Co-		
Chanin Bldg 1st mtge 4s '45	27 34	29	51/s series BK	4736	4936
Cheseborough Bldg 1st 6s'48	52		534s series C-2	29%	31 36
Colonade Construction—	-		51/28 series F-1	5534	5734
1st 4s (w-s)1948	21	22	516s series Q	4414	4614
Court & Remsen St Off Bld			Olierom Corp v te	f2	
1st 31/s1950	33 14	36	1 Park Avenue—	/-	
Dorset 1st & fixed 2s1957	26 14	00	2d mtge 6s1951	58	
Eastern Ambassador	20/2		103 E 57th St 1st 6s 1941	32 16	1
Hotel units	134	236	165 Broadway Building-	02/2	
Equit Off Bldg deb 5s 1952	1536	16%	Bee s f otfs 4 1/s (w-s_'58	24	25
Deb 5s 1952 legended	15%	1614	Prudence Secur Co-		20
50 Broadway Building-	1073	1074	5348 stamped1961	5834	
1st income 3s1946	1134	1234	075 atm bed 1901	0073	
500 Fifth Avenue—	1174	1274	Realty Assoc Sec Corp-		
6348 (stamped 4s) 1949	421/	71/		61	64
52d & Madison Off Bidg-	1536	734	Roxy Theatre—	01	0.8
1st leasehold 3s. Jan 1 '52	9.5			58	60
Film Center Bldg 1st 4s '49	35	2017	1st mtge 4s1957	00	00
40 Wall St Corp 68 1958	36	3814	Savoy Plaza Corp-	10	11
Inc deb 5s w s 1966	1514	16%	3s with stock 1956	10	**
49 Rway 1et 6e 1020	15	17	Sherneth Corp-	4101/	1334
42 Bway 1st 6s	26		1st 5% s(w-s)1956	f1234	1038
let 40 stomped 1040	90	40	60 Park Place (Newark)-	001/	
1st 4s stamped1948	38	40	1st 31/s1947	2914	
Fuller Bldg debt 6s 1944	36	00	61 Broadway Bidg-	17	18
1st 214-4s (w-s) 1949	3114	33	314s with stock 1950	11	18
Graybar Bldg 1st ishid 5s'46	88	89	616 Madison Ave-	00	
Harriman Bidg 1st 6s_1951	1236	1316	3s with stock1957	22	
Hearst Brisbane Prop 6s' 42	35	38	Syracuse Hotel (Syracuse)		
Hotel St George 4s1950	3214	33	1st 3s1955	84	
Lefcourt Manhattan Bldg			Textile Bidg-		
1st 4-5s1948	48		1st 3-5e1958	24	25
Lefcourt State Bldg-			Trinity Bldgs Corp-		
1st lease 4-6 4s 1948	3914		1st 51/s1939	f29	30 34
Lewis Morris Apt Bldg-			2 Park Ave Bldg 1st 4-58'46	43	
1st 4s1951	4514		Walbridge Bidg (Buffalo)—		
Lexington Hotel unita	38 1/2	3916	381950	111/4	
Lincoln Bldg inc 5168 w-e			Wall & Beaver St Corp-		
due 1952 (\$500 paid)	52	***	1st 41/s w-s1951	193%	201/2
London Terrace Apts-			Westinghouse Bldg-		
1st & gen 3-4s1952	29	3016	1st mtge 4s 1948	31	34

Non-Farm Real Estate Foreclosures in May Again Lower

The Federal Home Loan Bank Board announced on June 28 that during May non-farm real estate foreclosures for the United States again moved to a lower level bringing the index (average 1935–1939), which has been adjusted for seasonal variations, to 38.3. With the exception of March, when the drop in foreclosures was temporarily halted, each month so far in 1941 has displayed a downward tendency in foreclosure activity. The May index stood 13% below January of this year, while during the past year the monthly volume of foreclosures has been curtailed by 25%. The Board's announcement further said:

Estimated non-farm foreclosures throughout the United States numbered 5,374 during May, a reduction of about 1% from the previous month; this decline, though small, appears very favorable when compared with the customary April-to-May increase of 6%. Of the 12 Federal Home Loan Bank districts, 8 participated in this downward movement, thus more than offsetting increases shown by the Boston, Pittsburgh, Cincinnati and Des Moines Bank districts. However, there were 21 widely scattered States throughout the country showing increased foreclosure activity.

The small communities of Group No. 1 reported the most unfavorable May-to-April movement (a rise of 7% counter to the 3% decline shown by the average change for this period over the past seven years), while Group No. 3 showed a rise of 11% which was not adverse to its seven-year average. Group No. 4, which is composed of counties of 60,000 dwellings or more, revealed the greatest decrease (7%), while Group No. 2 declined 2% during the month of May.

Foreclosure cases for the first 5 months of this year numbered approximately 27,000, or about 17% below the same period of 1940. All four groups by size of community contributed to this decrease, with the percentage decline being greater than the national average for the largest communities, and somewhat less for all other groups. Geographically, 10 of the Federal Home Loan Bank districts showed declines in this January—May comparison ranging from 32% for the Boston district to 13% for the Pittsburgh district.

New York State Bankers Association Appoints Nine Committee Chairmen

Appointment of chairmen of nine committees of the New York State Bankers Association to serve during the 1941-1942 fiscal year were announced on July 7 by Eugene C. Donovan, President of the Association and President of the Auburn Trust Co., Auburn, N. Y. They are:

Committee on Agriculture: F. E. Decker, Vice-President, The Northern New York Trust Co., Watertown.

Committee on Bank Management—Theodore Rokahr, Vice-President and Treasurer, First Bank & Trust Co., Utica.

Committee on Bank Research: Bert H. White, Vice-President, Liberty Bank of Buffalo, Buffalo,

Committee on Bond Portfolios—Adrian M. Massie, Vice-President, New York City

Committee on County Organization—George W. Heiser, Vice-President,

Manufacturers Trust Co., New York City. Committee on Legislation—Fred E. Worden, President, National Bank

of Auburn, Auburn.
Committee on Public Relations—Leston P. Faneuf, Assistant Vice

President Marine Midland Group, Inc., Buffalo.

Committee on Trust Functions—William H. Stackel, Vice-President and Trust Office, Security Trust Co., Rochester.

Convention Committee (1941-1942)—Neil D. Callanan, Assistant Secretary, Manufacturers & Traders Trust Co., Buffalo.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order.

However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4791 to 4793, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$5,770,000.

Associated Telephone Co. Ltd. (2-4791, Form A-2), Santa Monica, Cal., has filed a registration statement covering an issue of 60,000 shares (no par) \$1.25 series cumulative preferred stock. Net proceeds, together with proceeds of sale of 30,000 shares of common stock to General Telephone Corp., will be used to liquidate bank loans incurred for additions and betterments to plant. Balance will be retained in treasury for working capital. Named as underwriters are: Bonbright & Co., Inc.; Paine. Webber & Co., and Mitchum, Tully & Co. Offering price will be furnished by amendment. C. F. Mason is President. Filed July 3, 1941.

Hartford Electric Light Co. (2-4792, Form A-2), Hartford, Conn., has filed a registration statement for \$4,200,000 of 30-year 3½% debentures due 1971. The debentures will be offered initially to company's stockholders. Securities not subscribed later may be offered at public or private sales. Each stockholders will be given free a warrant representing the right to purchase 1'20th of a debenture in the principal amount of \$100 for each share of common stock held on July 15. Proceeds are to be applied to the installation of new generating equipment at company's plant at Hartford, Conn. No underwriter named. Samuel Ferguson is President. Filed July 5, 1941.

Haskelite Mfg. Corp. (2-4793, Form A-2), Chicago, Ill. has filed a registration statement covering 31,000 shares of common stock (\$5 par). Of the total shares registered, 25,000 are to be offered publicly through underwriters at \$10 per share and 6,000 shares reserved for officers' and employees' stock options. Net proceeds from the sale of the 25,000 shares will be used to redeem the company's second mortgage 6% bonds on Aug. 1, 1941, and balance will be added to working capital. Link, Gorman & Co., Inc. are the principal underwriters. Geo. R. Meyercord Jr., is President. Filed July 7, 1941.

The last previous list of registration statements was given in our issue of July 5, page 92.

Aeolian Co.—Initial Dividend—
Directors have declared an initial cash dividend of \$3 per share on the outstanding class A preferred stock, payable July 15, 1941 to holders of record at the close of business June 30.—V. 151, p. 3878.

Alabama Power Co.-Financing Delayed-

The refinancing of the company involving the refunding of \$83,878,000 of 3½% bonds and \$8,000,000 of 2½% serial notes appear now to be delayed until Fali, if not later. As a result, the entrance of such underwriting firms as Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., into the field of competitive bidding for new issues of corporate securities seems to be delayed also. These two firms, together with the First Boston Corp., had organized a tentative underwriting syndicate to compete for these securities. It was learned July 10 that these principals have decided to disband the group. This does not mean, however, that the same underwriting firms will not become active in organizing a new group when the financing appears to be more imminent (New York "Times.").—V. 152, p. 3960.

Alabama Tennessee & Northern RR.—Reorganization—
The Interstate Commerce Commission has issued a report approving a plan of reorganization for the company.

As of Dec. 31, 1939, the capitalization of the corporation was \$5,502,637. In addition to the above, unfunded and floating debt, including interest matured unpaid, was \$1.418,090 if forbearance agreements affecting interest on prior-lien and general mortgage bonds are considered.

Under the plan approved, the new capital structure of the reorganized company and the new annual charges will be substantially as follows:

company and the new annual charges will be subst	Principal Amount	Annual Charges
1st mtge. bonds or note secured by such bonds Sinking fund		\$16,000 2,000
Payments to capital fund. b Second mortgage income bonds. d Common stock.	c1,644,358 c1,528,483	a22,500 73,996
and the second of the second o	-	

oney. The new obligations and cash that will be distributed in satisfaction of lowed claims to Jan. 1, 1941, will be allocated as follows:

	Cash	Notes	New 2nd Mortgage Income Bonds	New Common Shares (No Par)
Reconstruction Finance			2207643	(210 2 01)
Corporation		a\$260,307		
Prior-lien bondholders (For each \$1,000 bond)			\$1,196,308	11,96
United States Treasury -	\$100,000		115.875	(1.1
a Collaterally secured as		above.—V. 1		

Alaska Juneau Gold Mining Co.—Earnings-

Allied Kid Co.—Sales

Company reports sales of \$9.685,805 for the fiscal year ended June 30, 1941, an increase of 7.3% over the figure of \$9.024,925 for the preceding year. Sales in June, 1941, were \$1.021,318, a gain of 39% compared with the total of \$730,702 for the same month last year.

Final profits for the year have not yet been determined, but the company reports that indicated earnings compare favorably with those of recent years. —V. 152, p. 3798.

Allied Products Corp. (Mich.)—Earnings-1939 Calendar Years— Gross profit from operations (before deprec.) Selling expenses Administrative expenses 1937 1940 \$576,351 54,685 96,904 \$484,200 54,045 86,770 \$749,240 80,521 107,707 \$964,271 $68,406 \\ 105,302$ Net profit from oper__ Other income credits___ \$790,562 56,237 \$343,385 22,933 \$561,012 18,280 \$579,292 89,244 149,323 **c**45,170 Gross income_____ Income_charges_____ Depreciation___ Prov. for Fed. inc. taxes \$454,509 65,374 139,375 40,699 \$846,800 31,197 \$366,318 48,234 $\substack{48,234\\155,081\\20,210}$ b337,639 Net profits for the year Divs. on class A stock__ Divs. on common stock_ Earns. per sh. on 75,050 shs.of com.stk(\$10 par) \$209,061 110,418 75,050 \$477,964 107,169 150,100 \$142,793 d112,350 \$295,554 112,350

a Provision for depreciation amounted to \$119.027. b Includes defense and excess profits taxes. c Includes surtax on undistributed profits. d \$84,262 charged to capital surplus.

Balance Sheet Dec. 31, 1940

Balance Sheet Dec. 31, 1940
Assets—Cash and United States treasury bills, \$938,923; contract of deposit, \$103,014; accounts receivable (net), \$349,626; inventories, \$625,104; long-term assets, \$23.488; fixed assets (net), \$1,443,204; prepaid expenses, \$28,728; total, \$3,512,087.
Liabilities—Accounts payable, \$114,772; accruals, \$383,008; dividends payable on class A stock, \$26,569; deferred income, \$5,000; reserve for contingencies, \$32,704; class A convertible common stock (\$25 par), \$1,518,175; common stock (\$10 par), \$750,500; capital surplus, \$232,735; earned surplus, \$448,623; total, \$3,512,087.—V. 152, p. 3010.

American Export Lines, Inc.—Earnings—

Years Ended Dec. 31— Gross Profit from Vessel Operations:	1940	1939
Revenues Expenses, excluding depreciation	\$19,520,680 11,381,764	\$8,464,509 6,907,786
Gross profit from vessel operations before subsidy and depreciation. Laid-up fleet expense.	\$8,138,917	\$1.556.723 12,420
Balance Operating-differential subsidy Pool participation—net	1,688,761	\$1,544,303 1,377,856 54,959
Gross profit from vessel operations before over- head and depreciation	\$9,606,312 1,079,149 919,875	\$2.977,118 917,506 518,178 6,094
Gross profit from shipping operationsOther income.	\$7,600,794 445,565	\$1.535,339 15,662
Total Interest expense Provision for U. 8, Federal income tax	\$8,046,359 200,458 165,000	\$1,551,001 52,707 68,000
Net profit_ Divs. on 5% cum. pref. stock_ Divs. on common stock_ a \$312,000 paid in cash and \$150,000 paid in thr	$18,688 \\ 480,000$	\$1,430,295 a462,000 one share of
the capital stock of American Export Airlines.	Inc., for ea	ch share of

capital stock.

Note—Certain reclassifications and rearrangements have been made in the above income account for the year 1939 for comparative purposes.

Balance Sheet Dec. 31 1940 1939 1940 1939 Liabilities-1,011,072 197,811 119,576 68,471 741,285Reserves. Adv. payments for construction of vessels under agreements with U. S. Maritime Commission.... Other assets..... Prepd. exps. and deferred charges 475,903 91,300 172,469

.....28,677,204 13,362,993 Total......28,677,204 13,362,993 Note—Certain reclassifications and rearrangements have been made in the above balance sheet as at Dec. 31, 1939, for comparative purposes

268,081

390,255

Earnings for Three Months Period Ended March 31, 1941 Gross Profit from Vessel Operations-

Revenues Expenses, excluding depreciation	\$5,872,123 2,988,617
Gross profit from vessel operations before subsidy and deprec. Operating differential subsidy $\underline{}$	\$2,883,506 310,235
Gross profit from vessel opers. before overhead and deprec_Overhead expenses (net). Floating equipment (vessels) depreciation. Furniture and fixtures depreciation.	309,175 $206,594$
Gross profit from shipping operations. Other income.	
Total	66,440
a Net profit Dividends on 5% cumulative preferred stock Dividends on common stock	$12,500 \\ 120,000$

a Including excess profits subject to possible recapture.—V. 152, p. 3011.

American Car & Foundry Co.-To Pay Common Dividend-New Officer

Charles J. Hardy, President, announced that the board of directors at their meeting held July 10 declared the following dividends: 2.04% upon the company's preferred stock, par \$100, payable Aug. 29, 1941 to the holders of record of such stock at the close of business, Aug. 22, 1941; and 1½% on the preferred stock, par \$100 payable Oct. 1, 1941 to the holders of record of such stock at the close of business Sept. 24, 1941. Also on the common (\$1 per share payable Oct. 1, 1941 to holders of record of such stock at the close of business, Sept. 24, 1941. The preferred dividends clears up all accumulations. The common dividend will be the first one paid in four years.

At the organization meeting of the newly-elected board, all of the officers were re-elected and F. A. Stevenson was designated as Senior Vice-President, but will continue in charge of operations as heretofore.

W. L. Stancliffe, formerly Manager of miscellaneous sales was elected Vice-President in charge of miscellaneous and munitions sales.—V. 142, p. 4114.

American	European	Securities	Co.—Earnings—

6 Mos. End. June 30— Cash divs. received Int. received or accrued Divs. rec. in securities	1941 \$301,338 75,789 4,650	1940 \$294,570 78,228	1939 204,371 76,765	1938 198,174 68,545 5,963
Total income Exps., inc. miscell. taxes Interest	\$381,789 13,995 51,312	\$372,798 13,475 50,375	281,136 27,525 71,094	\$272,682 16,687 75,425
Net income Net loss from sec. sold	a\$316,470	\$308,948	\$182,517	\$180,570 3,738
Total profit Pref. stock dividened	\$316.470 225,000	\$308,948 300,000	\$182.517 175,000	\$176,832 150,000
Balance, surplus a Computed without re	\$91,470	\$8.948	\$7.517	\$26,832

of \$372,648 and premium of \$60.270 on collateral trust bonds redeemed during the period, a total of \$432,918, which was charged to reserve for possible losses on sales of securities.

The actual cost of the securities, identified by stock certificates and bonds delivered against sales, was used to determine gains and losses on securities

Compa	rative Bala	nce Sheet June 30		
Assets— 1941 Cash 60,080 Securities (at cost): Stocks 10,610,189 Bonds 1,915,177 Acer. Int. on bonds 46,246 Bond redemp, dep, 260,585	1940 \$ 89,302 10,864,310 2,077,449	Liabilities— a Preferred stock b Common stock c Option warrants. Secured bank loan Funded debt Int. on funded debt	1941 \$ 5,000,000 354,500 615 1,900,000	1940 \$ 5,000,000 354,500 615 2,015,000 42,042
		Secured bank loan due currently Accounts payable. Accrued taxes Res. for possible losses on sales of securities Capital surplus Surplus	100,000 1,263 2,282 3,109,599 2,061,595 101,838	9,735 3,578,071 2,061,595 23,824

Total_____12,892,277 13,085,382 Total_____12,892,277 13,085,38 a Represented by 50,000 shares of no par \$6 cum. stock. b Represented by 354,500 shares of no par value. c There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,500 shares of common stock at a price of \$12.50 per share.—V. 152

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. May 31— Subsidiaries Consol'd—	1941-Mo	nth—1940	1941—12 A	10s.—1940
Operating revenue	\$7.742.678	\$6,796,095	\$89,658,578	\$81,949,950
Operation	2.839.045		29.399.063	25.988.038
Meintenne				
Maintenance	432,329		4,856,232	4,523,155
Depreciation	1.057.565	1,045,547	12,662,469	11,321,307
Taxes, other than Fed.				
income	772.829	744.073	9.035.685	8.723.042
a Federal income and de-			-,,	-11-010-0
fense taxes	515,821	308,572	6,575,848	3,282,935
Operating income	\$2,125,088	\$2,100,805	\$27,129,280	\$28,111,472
Other income	35,945		210,491	207,169
Gross income	\$2,161,033	\$2,118,882	\$27,339,771	\$28,318,641
Int. on funded debt	610.117	631.919	7 417 754	
			7.417.754	7,636,586
Other int. and deduct'ns			1.356.593	1.893,209
Divs. on pref. stocks	323,692	424,394	4,631,697	5.092,519
Bal. avail. for com.				
stock	\$1,172,248	\$896,143	\$13,933,727	\$13.696.328
Divs. on com. stocks	375,448	1,978,020	10,114,257	10,855,928
Undist. net inc. of sub- sidiaries consolid		ef\$1,081,877	\$3.819.470	\$2,840,400
Amer. Gas & Elec. Co		crarioorio!!	40,010,110	42,010,100
Undistr. net income		def1.081.877	3.819.470	2.840.400
Divs. on com. stocks	375,448	1.978.020	10.114.256	10.855.928
	54.165			
Divs. on pref. stocks			1,438,904	1,988,170
Int. on bonds and advs.	65,743		1,253,568	1,558,307
Other income	3,429	4.514	62,520	74,359
Total	\$1.295.585	\$1.195.504	\$16,688,719	\$17.317.164
a Taxes & exps. (net)	43.525		823,826	849,509
Balance	\$1,252,060	\$1,116,460	\$15.864.893	\$16,467,654
Int. and other deduct'ns	94,481	97.438	1.155.843	1.397.229
	140,767	140.767	1.689.209	
Divs. on pref. stock	140,707	140,767	1,089,209	b 1,948,517

Bal. of earns, avail. for common stock...... \$1,016,811 \$878,254 \$13,019,840 \$13,121,907

common stock......\$1,016,811 \$878,254 \$13,019,840 \$13,121,907

Notes—(a) Since April 1, 1941 the accrual of Federal income and defense taxes has been based upon an estimated increase in rate to 30% and upon a non-recurring reduction in taxable income for 1941, as a result of refinancing by a subsidiary company in 1940. Applying these adjustments retroactively to Jan. 1, 1941, together with minor overaccruals of Federal taxes for 1940, resulted in a net overaccrual of \$364,645 as of March 31, 1941, which is being absorbed by an adjustment of the accrual over the last nine months of the year at the rate of \$40,516 per month. The foregoing amounts include an underaccrual of \$17,016 as of March 31, 1941, and a monthly charge of \$1,891 therefor, applicable to American Gas & Electric Co.

(b) Restated for comparative purposes.

Appeals Ruling of SEC—

Suit has been filed by company in the Federal District Court in Washington, D. C., seeking a reversal of the ruling by the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935 that American Gas is a statutory subsidiary of Electric Bond & Share Co., which owns over 17% of American Gas common stock.

For purposes of meeting the integration requirements of the Utility Act. "without the complexities introduced if American Gas is to be considered part of the Bond & Share System," it was revealed at the annual meeting of stockholders this year that such appeal would be made. The law stipulates that more than 10% voting control of a company is presumptive proof of a subsidiary-parent relationship.

The only appeal on this particular provision of the SEC powers under the UtilityAct was made this year by Detroit Edison Co., which was determined to be a statutory subsidiary of North American Co., by virtue of the latter's 19% stock interest. However, the U. S. Circuit Court of Appeals for the Sixth Circuit at Cincinnati upheld the SEC ruling.—V. 152, p. 4146.

American Machine & Metals, Inc.—Earnings-

Period Ended June 14, 1941—	12 Weeks	24 Weeks	Year
Net sales	\$1,408,116	\$2,755,217	\$4,677,796
a Cost of sales	962,474	1,860,939	3,246,956
Gross profit on sales	\$445,642	\$894,278	\$1,430,840
Selling and advertising expense	181,240	339,699	694,704
General and administrative expense	37,009	79,466	158,543
Operating profitOther income	\$227,393	\$475,113	\$577,593
	17,158	36,592	73,261
Total income b Interest on funded debt. c Est. Federal income & surtaxes. d Est. special 10% excess profits tax.	\$244,551	\$511,705	\$650,855
	44,926	74,694	121,691
	38,500	78,500	78,500
	28,500	28,500	28,500
Net profit Earnings per share Depreciation charges Ore depletion charges	\$132.626	\$330,011	\$422,164
	\$0.44	\$1.08	\$1.38
	14,460	28,870	63,826

a Including depreciation and depletion. b And notes payable, cash discount on sales, and miscellaneous deductions. c At 30% rate proposed by House Ways & Means Committee for 1941. d Proposed by House Ways & Means Committee for 1941.—V. 152, p. 3799.

American Piano Corp.—To Pay \$1 Dividend—
Directors have declared a dividend of \$1 per share on the class A and B common shares payable June 27 to holders of record June 17. Dividend of 50 cents was paid on Sept. 10, 1940, and an initial dividend of 70 cents paid on June 21, 1937.—V. 151, p. 2932.

American Steamship Co.—\$3 Dividend—
Directors have declared a dividend of \$3 per share on the common stock, payable July 1 to holders of record June 26. A dividend of \$1 was paid on April 1, last; \$10 was paid on Dec. 27. 1940; \$5 paid on Oct. 1, 1940; \$1 paid on Dec. 21, 1939; \$2 on Oct. 2, 1939; \$1 on July 1 and April 1, 1940; \$10 paid on Dec. 24, 1938; one of \$2 on Oct. 2, 1, 1938; and dividends of \$1 per share were paid on July 1, 1938, and each three months previously.—V. 152, p. 1579.

American Water Works & Electric Co., Inc. - Weekly

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended July 5, 1941, totaled 57,275,000 kwh., an increase of 27.1% over the output of 45,057,000 kwh. for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended

1941

1940

1939

1938

1937

June 14---62,687,000

52,870,000

46,041,000

38,033,000

50,609,000

June 21---65,016,000

52,863,000

45,133,000

37,573,000

49,972,000

July 5---*57,275,000

*Includes July 4th holiday.—V. 153, p. 94. * Includes July 4th holiday.-V. 153, p. 94.

American Telephone & Telegraph Co.—Interest Rate on New Bonds To Be 3%—New Issue Convertible into Stock at \$140 Per Share

New Bonds To Be 3%—New Issue Convertible into Stock at \$140 Per Share—

The board of directors of the company on July 9, approved, subject to its registration statement with the Securities and Exchange Commission becoming effective, the issue of \$233,584,900 conv. debenture bonds to be offered to stockholders in the ratio of \$100 principal amount for each eight shares of stock of record July 25, 1941.

These conv. debenture bonds will bear interest at the rate of 3%, will be dated Sept. 1, 1941, and will mature Sept. 1, 1956. They will be convertible into capital stock of the company at any time after Jan. 1, 1942 but not later than Dec. 31, 1954, at the conversion price of \$140 per share, payable by surrender of \$100 principal amount of conv. debenture bonds and payment to the company of \$40 in cash for each share of capital stock to be issued upon conversion.

The conv. debenture bonds may be redeemed as a whole or in part on any date on or after Sept. 1, 1942 on at least 30 days' notice at the following prices and accrued interest: to and including Aug. 31, 1944 at 107%, thereafter to and including Aug. 31, 1945 at 104%, thereafter to and including Aug. 31, 1944 at 107%, thereafter to and including Aug. 31, 1945 at 104%.

Company has filed with the SEC amendments to its registration statement setting forth the above terms.

Funds to be derived from the sale of the debentures will be used by the Bell System to finance the largest construction program it has undertaken in a decade. Already running at a rate substantially higher than first of the year expectations, the program now under way is scheduled to carry well into 1942 and require additional funds in that year.

The conversion feature of the debentures, it is believed, is a form of anticipation of such requirements. By it the company expects to raise at least another \$100,000,000.

Subscription warrants will be mailed to stockholders on or about Aug. 4. Subscription warrants will be made to extend the transfer of the debendures of stockholders where the

" 7hen Issued" Trading Delayed-

"Then Issued" Trading Delayed—

Trading on a "when-Issued" basis in securities or rights, which have not been effectively registered under the Securities Act of 1933, is illegal, the Securities and Exchange Commission said in a formal statement July 9.

The SEC's pronouncement, the first of its kind ever made publicly, was prompted by reports that trading on a "when-Issued" basis, in the rights and debentures in connection with the proposed offering of \$233,584,990 of American Telephone & Telegraph Co. debentures, would begin as soon as the conversion price and interest rate were announced.

The Commission heretofore has informally advised persons making inquiries that "when-Issued" trading in securities not effectively registered would be illegal. The Commission's statement follows:

"It has come to the attention of the Commission that a number of brokers and dealers are preparing to engage in "when-issued" trading in rights and debentures in connection with the proposed offering of \$233,584,900 in principal amount of debentures of American Telephone & Telegraph Co. It was publicly reported that such trading would begin as soon as the conversion price and interest rate of the debentures were announced.

"This issue of debentures is the subject of a registration statement filed under the Securities Act of 1933, which registration statement has not yet become effective. It is the view of the Commission that "when-issued" trading either in the debentures or in the rights to subscribe thereto, cannot legally be undertaken until the registration statement has become effective under the act, and that thereafter written offers of debentures or rights on a "when-issued" basis will be legal under the act only if the offer is made by or accompanied or preceded by a prospectus meeting the requirements of the act. Sales made in violation of the act will subject dealers to injunction proceedings, revocation of broker-dealer registration, criminal prosecution, and other penalties imposed by law.

"This statement concerning

47,800	\$60,261,542 348,207	\$50,275,575 254,889
\$10,009,099	\$59,913,335	\$50,020,686
7,229,615	36,358,018	34,707,583
\$2,779,484	\$23,555,317	\$15,313,103
1,263,263	9,875,185	6,591,081
\$1,516,221	\$13,680,132	\$8,722,022
661,710	52,525,117	47,808,555
	7,229,615 \$2,779,484 1,263,263 \$1,516,221 661,710	\$2,779.484 1,263.263 \$1,516.221 \$13,680,132

						_
1	Inchor	Post	Fence	CoA	nnual	Report—

Anchor Post Fence Co.—Annual Kep	ort—	
Years Ended Dec. 31— Net operating profit————————————————————————————————————	1940 \$197,769 23,577	1939 \$99,502 23,929
Net operating profit Income credits (net)	\$174.192 44.037	\$75.573 13.079
Total income Federal income tax, &c	\$218,229 a91,068	\$88,651 23,944
Net income for year	\$127,161	\$64,708

Condensed Balance Sheet Dec. 31, 1940

Condensed Balance Sheet Dec. 31, 1940

Assets—Cash, \$62,868; noties and accounts receivable (net), \$385,040; nventories, \$356,350; investments and other assets, \$145,391; land and buildings (net), \$436,613; machinery and equipment (net), \$113,951; patents at amortized value, \$1,127; deferred charges, \$23,388; total, \$1,524,-728.

Liabilities—Notes payable (bank), \$125,000; non-interest notes payable (final distribution), \$16,798; sinking fund payment, \$44,693; accounts payable, \$109,003; accrued taxes and wages, \$49,615; accrued interest on bonds, \$7,062; funded debt due 1945, \$181,300; 6% cum. prior pref. stock (\$100 par), \$82,300; \$5 cum. pref. stock (140 no par shares), \$14,000; common stock (227,751 no par shares), \$581,847; surplus, \$313,109; total, \$1,524,728.—V. 152, p. 2230.

Apex Electrical Mfg. Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938
Sales, exclusive of service	\$8,003,563	\$7,861,267	\$7,542,883
Cost of goods sold, incl. net cost of service department. Sell., admin., gen. & other oper. exps. Provision for depreciation	6,307,281 $1,099,183$ $170,502$	6,249,998 1,196,306 170,468	6.291,411 1,149,915 168,078
Operating profitOther income	\$426,597	\$244.495	x\$ 66,522
	54,594	54,066	137,310
ProfitOther deductionsProv. for Federal taxes on income	\$481,191	\$298,562	\$70,788
	98,442	96,782	52,526
	a130,147	28,262	14,865
Net profit	\$252,601 48,953 87,275	\$173.518 88,154 22,150	\$3,397 14,948

a Includes \$28,400 excess profits tax and \$147 underprovision for prior year. x Loss.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$301,003; tradefnotes and accounts receivable incl. tooling charges (net), \$591,026; inventories, \$1,347,454; common stock of company purchased for resale to employees (3,000 shares, at cost), \$33,951; sundry receivables, advances, &c., \$44,910; land, \$90,442; buildings, machinery and equipment (net), \$930,660; patents, licenses, &c., \$76,874; deferred charges, \$23,000; total, \$3,439,320.

Liabilities—Accounts payable, \$486,918; accrued taxes, \$16,489; Federal taxes on income, \$130,000; reserves for contingencies, \$150,000; deferred income, \$13,538; \$7 cum. prior pref. stock, \$678,500; common stock (90,000 no par shares), \$287,200; capital surplus, \$400,629; earned surplus, \$1,276,-046; total, \$3,439,320.—V. 152, p. 2540; V. 151, p. 2180.

Arcady-Wilshire Co.—Earnings-

Income: Departments Store rentals Miscellaneous	\$111,717 3,041 1,254
To al income Operating and general expenses	\$116.013 79,350
a Profit	\$36,663 17,881 18,465 1,584 5,107
Net loss a Before bond interest, depreciation and amortization.	\$6,374

Balance ___ Sheet May 31, 1941

Assets—Cash, \$5,044; accounts receivable (net), \$4,002; inventories, \$1,025; funds held by depositary (includes \$4,973 of general fund), \$34,000; land, \$477,563; building, furniture and fixtures, \$576,565 prepaid and deferred charges, \$40,914; total, \$1,139,114.

Liabilities—Accounts payable, \$8,019; salaries and wages payable, \$2,151; accrued liabilities, \$2,605; bond interest payable from funds held by cortustee, \$17,881; contract payable (due within one year \$2,997), \$6,095; reserve for advertising exchange contracts, \$572; advance rents and lease deposits, \$2,441; income mortgage sinking fund bonds, \$1,192,100; capital stock (\$10 par), \$12,680; deficit, \$105,430; total, \$1,139,114.—V.150, p.269.

Arlington Mills—To Pay \$1.50 Dividend—
Directors have declared a dividend of \$1.50 per share on the common stock payable July 15 to holders of record July 3. This compares with \$1 paid on April 15, and Jan. 15, last, 50 cents paid on Jan. 17, 1940, and on Jan. 15, 1938, and 75 cents per share paid in each of the three preceding quarters—V. 152, p. 2059.

Associated Gas & Electric Co .- Weekly Output-

The Atlantic Utility Service Corp. reports that for the week ended July 4, net electric output of the Associated Gas & Electric group was 110,176,590 units (kwh.). This is an increase of 23,647,277 units or 27.3% above production of 86,529,313 units a year ago.—V. 153, p. 94.

Atlantic Coast Line Co.—Held Subject to 1940 Law—
The company, railroad holding company, is subject to the regulatory provisions of the Investment Company Act of 1940, the Securities and Exchange Commission ruled July 9.

The SEC denied the contentions of the company that it is subject to regulation under the Interstate Commerce Act and in addition is engaged in a business other than that of investing, reinvesting, holding or trading in securities within the meaning of the investment company statute.

The legislative history of the Investment Company Act clearly shows, the SEC stated, that railroad holding companies were not regarded as companies regulated under the Interstate Commerce Act, and were not intended to be excluded from provisions of the Investment Company Act.

The Atlantic owns all of the capital stock of Charleston & Western Carolina Ry., except directors' qualifying shares. It also owns more than 50% of South Carolina Pacific Ry., which leased its road to the Atlantic Coast Line RR.; and at the end of 1940, owned about 27% of the outstanding capital stock of Atlantic Coast Line RR.—V. 152, p. 3014; V. 151, p. 3081.

Atlantic & North Carolina RR.—V. 152, p. 3014; V. 151, p. 3081.

Atlantic & North Carolina RR.—Notes—
The Interstate Commerce Commission on June 27 authorized the commy to issue at par not exceeding \$200,000 of 10-year 3% promissory

The Interstate Commerce Commerce of the Interstate Commerce Commerce of the Interstate Commerce of the Interstate of Interst

lease and 40,000 cross ties a year thereafter until such time as the tracks are in good condition. The North Carolina proposes to borrow from the State of North Carolina, which controls the North Carolina through ownership of 72% of its capital stock. Not exceeding \$200,000, to be evidenced by its promissory notes. The proceeds of the notes will be advanced on open account to the East Carolina to assist that company in the purchase and installation of cross ties in addition to those required to be installed under the terms of the lease. It is contemplated that \$50,000 will be immediately borrowed and the remainder as need therefor arises.—V. 149, p. 1016.

Augusta & Savannah RR.—\$2.20 Dividend—
Directors have declared a dividend of \$2.20 per share on the common stock, payable July 15 to holders of record July 2. This compares with \$2 paid on Jan. 16, last, and 40 cents paid on Jan. 16, 1940, and on Jan. 16, 1930.—V. 152, p. 420.

Austin Motor Co., Ltd.—New Official— At a recent meeting of the board of directors, E. L. Payton, J.P., Deputy Chairman and Financial Director, was unanimously appointed Chairman of the company in succession to the late Lord Austin, K.B.E., LL.D., J.P., the founder of the business which bears his name.—V. 143, p. 2039.

Automatic Products Corp. 'Ill.)-Removed from Listing and Registration

The capital stock (par \$5) has been removed from listing and registration on the New York Curb Exchange. The stock was suspended from dealings on June 26, 1941, and each share of stock is exchangeable for one share of capital stock (par \$1) of Automatic Products Corp. (a Delaware corporation) which is presently dealt in on the Exchange plus a cash distribution of 10c.—V, 152, p. 4116.

Aviation Corp.—Holdings in Airline Put in Trust—
The 193,769 shares of American Airlines, Inc. common stock, obtained by Aviation Corp. through conversion of \$2,422,112 of American's debentures, will be held in trust by Jesse Jones, Secretary of Commerce.
The Civil Aeronautical Board revealed July 9 that Aviation Corp. and Mr. Jones had entered into a trust agreement under which the trustee is not to vote the American stock during the life of the trust, which is three years, or until six months after the termination of the national emergency.
In view of this trust agreement the CAB granted Aviation Corp.'s request to withdraw its application for authority to acquire the block of American Airlines stock. The CAB, however, reserved the right to investigate and determine at any time whether control over American Airlines is in fact being exercised by Aviation Corp.—V. 152, p. 4116.

Axton-Fisher Tobacco Co.—Plans Recapitalization-At a special meeting July 3, directors instructed the management to continue studies for suitable recapitalization plan, according to Carl B. Robbins,

Chairman.

Company was recently acquired by the Capital Co., holding unit for Transamerica Corp.

It was indicated, but not officially announced, that a plan to exchange 4% debentures for the outstanding preferred stock has been dropped. Charles I. Dawson was elected a director, succeeding Hennin Chambers.

—V. 152, p. 3800.

Baltimore American Insurance Co.—Extra Dividend—Directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the capital stoca, par \$5, both payable Aug. 15 to holders of record July 31. Like amount was paid on Feb. 15, last and on Aug. 15 and Feb. 15, 1940.—V. 152, p. 261.

Bangor Hydro-Electric Co. (& Sub.)-Earnings-

Period End. June 30-	1941—3 M	08.—1940	1941—12 M	0
Gross earnings Operating expenses Taxes accrued Depreciation	\$632,851 203,336	\$556,148 192,213 107,000 44,446	\$2,559,499 745,779 503,969 260,194	\$2,362,771 746,040 405,500 192,509
Net operating rev Fixed charges	\$232,314 80,138	\$212,489 76,959	\$1,049,558 312,067	\$1,018,721 306,299
Surplus Div. on preferred stock_ Div. on common stock	\$152,176 76,448 65,106	\$135,530 76,448 65,106	\$737,491 305,794 260,424	\$712,422 305,794 260,424
Balance	\$10,622	loss\$6,025	\$171,273	\$146,204

Baxter Laundries Corp.—Accumulated Dividend—
Directors have declared a dividend of \$2 per share on account of accumulations on the \$4 cumulative preferred stock, payable July 19 to holders of record July 10. Like amount paid on May 15, last.—V. 152, p. 2844.

Berland Shoe Stores, Inc.—Extra Dividend—
Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Aug. 1 to holders of record July 1.—V. 152, p. 113.

Bond Stores, Inc.—Sales—

Period End. June 30— 1941—Month—1940 1941—6 Mos.—1940 8ales——— \$3.421.518 \$2.671.200 \$19.950.069 \$13.983.696 —V. 152, p. 3801.

Boston Elevated Ry.—Petition Dismissed—
Justice Stanley E. Qua of the Massachusetts Supreme Judicial Court ruled July 8 that Reuben H. Nitkin, Boston lawyer, as a private citizen, had no standing to maintain his petition to force the Boston Elevated Ry. trustees to pay \$20,000,000 to the Commonwealth of Massachusetts, and to restrain State Treasurer Hurley from paying a \$2.000,000 plus deficit for 1940 to the Elevated trustees. Counsel for Mr. Nitkin will appeal to the full bench, it is said.—V. 152, p. 3172.

Brewster Aeronautical Corp.—New Director— J. Griffith Boardman has been elected a director of this corporation, according to James Work, Chairman.—V. 153, p. 95; V. 152, p. 4117, 2695.

British American Tobacco Co., Ltd.—Dividend—
Directors have declared an interim dividend of 10 4-5 cents per share on the American Depository Receipts for ordinary registered shares payable July 7 to holders of record June 17.—V. 152, p. 2233.

Brockway Motor Co., Inc. -37 1/2-Cent Dividend-

Directors have declared a dividend of 37½ cents per share on the common stock, payable July 19 to holders of record July 16. This compares with an extra of 25 cents in addition to dividend of 25 cents (or 50 cents per share) paid on Dec. 16, 1940, and an initial dividend of 25 cents paid on Nov. 30, 1939.—V. 151, p. 3083.

Brunswick (Ga.) Pulp & Paper Co.-Bonds Sold Privately—Company called for redemption on April 25, 1941, the entire outstanding 1st mtge. bonds, 6% series, due 1952. Simultaneously the company issued \$2,600,000 of 1st mtge. bonds, series A, dated as of April 1, 1941, and sold these to seven institutional purchasers. The proceeds not required for the refunding of the \$2,352,000 6% series bonds have been added to working eapital for the general purposes of been added to working capital for the general purposes of the business.

The new bonds are dated April 1, 1941, and mature semi-annually (\$108,000) July 1, 1941, to July 1, 1952, and \$116,000 Jan. 1, 1953. Interest rates vary from 0.50% to 3.50%. Authorized, \$3.000.000; issued, \$2,600,000. Coupon bonds in denom. of \$1,000, registerable as to principal, and registered bonds in denom. of \$1,000 and multiples. Principal and interest payable at Fidelity-Philadelphia Trust Co., trustee, Philadelphia.

Consolidated Income Account	1	
		Jan. 1 '39 to Nov. 4, '39 \$2,148,077 1,801,380
Gross profit on sales	\$416,020 9,256	\$346,696 6,723
Total income	\$425,276 181,838	\$353,420 143,051
curred prior to commencement of operations Provision for Federal and State income taxes	57,190 62,648	63,917 44,200
Net earnings carried to surplus Dividends paid	\$123,600 100,800	\$102,250
Balance Constituted Balance Short Dog 31	\$22,800	\$102,250

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$170,796; accounts receivable, \$141,062; advances to wood suppliers, &c. (less reserve \$1,396), \$22,590; inventories, \$180,736; notes and accounts receivable due after one year, \$48,386; investment (167 shares Lampadoshia Co. capital stock, cost), \$16,700; plant assets, at cost (less depreciation and depletion of \$670,773), \$4,654,697; deferred charges (including unamortized bond expense \$52,705), \$69,087; total, \$5,304,053.

Liabilities—Accounts payable—trade, \$170,201; accounts payable—equipment contracts, \$46,538; accrued wages, salaries and expenses, \$13,-238; provision for Federal and State income and capital stock and local taxes, \$71,274; accrued interest payable on bonds and notes, \$45,071; account payable on timber lands purchased, \$10,562; sinking fund instalments due within one year on first mortgage bonds; principal amount, \$108,000; unearned discount on note receivable, \$245; first mortgage bonds, 6% series due March 1, 1952 (less \$108,000 transferred to current liabilities), \$2,244,000; capital stock (par \$100), \$2,490,000; surplus, \$104,925; total, \$5,304,053.—V. 151, p. 2344.

Buloya Watch Co., Inc. (& Subs.)—Earnings

Bulova Watch Co., Inc. (& Subs.)—Earnings-

Consolidated Income Account for Years Ended March 31

Includ	ling Wholly-	Owned Subsic	diaries]	
Gross profit Expenses	\$7,767,358 3,671,091	1940 \$6,498,885 3,130,381	\$4,564,976 2,565,975	\$6,976,291 3,150,647
Operating profit Other income	\$4,096,267 59,386	\$3,368,504 78,849	\$1,999,001 76,892	\$3,825,644 50,364
Total income Interest Federal taxes, &c Other deductions	\$4,155,653 34,916 a1,259,159 498,343	\$3,447,353 27,351 690,784 714,048	\$2,075,894 31,422 546,690 97,756	\$3,876,009 35,574 b 964,419 367,729
Net profit	1.137.083	\$2,015,171 274,643 324,881 \$6.20	\$1,400,025 649,762 324,881 \$4.31 x. b Includ	\$2,508,288 1,299,524 324,881 \$7.72 es \$129,246

surtax on undistributed profits. ted Balance Sheet March 31

	Conson	maten Date	tee pheer wanter or		
Assets-	1941	1940	Liabilities-	1941	1940
a Land, machinery		0	Bank loans	459.877	409.523
		000 400			
equipment, &c		209,436		1,264,269	733,072
Cash	2.332.975	2.289,726	Due salesmen	479,995	402.594
Notes & accts. rec.	7,180,046	5,989,980	Accrued liabilities.	1,444,105	699,475
Inventories	3,740,602	2,511,709	Real estate mort-		
Notes receiv. (not			gages payable	36,438	36,653
current)	11,776	16,492	Res. for contings	150,000	
N.Y. World's Fair			Capital surplus	1,178,748	1,178,749
4% debentures.		142,372	Earned surplus	6,805,875	5,463,422
Due from Bulova			b Common stock.	2,521,133	2,521,133
Watch Co., Ltd.	593,611	114.515			
Funds in Cndn.					
bank	15,599	15.528			
Cash. val. officers'					
life insurance	134,508	125,067			
Prepd. & deferred					
charges	48,558	29,795			

---14,340,441 11,444,620 Total-a After depreciation of \$1,075,598 in 1941 and \$99,157 in 1940. **b** Represented by 324,881 no par shares.—V. 153, p. 95.

Bush Terminal Co.—Judgment Upheld-

Bush Terminal Co.—Judgment Upheld—
The judges of the Appellate Division, First Department, have unanimously upheld a judgment by Justice Walter dismissing the complaint in a statutory action brought by C. Walter Randall, trustee of the company, under Section 77-B of the Bankruptcy Act, against the directors of that company, for the recovery of dividends totaling \$3,639,058 and interest, paid the preferred and common stockholders from November, 1928, to May 2, 1932.

The proceeding was based upon Section 58 of the Stock Corporation Law of New York and involved 14 causes of action. The question at issue was whether these dividends were paid out of surplus or out of capital.

The trustee contended that the directors paid the dividends involved throughout a period when a deficit existed in violation of Section 58, which prohibits payments of dividends which impair capital or capital stock.

This was met by a denial based on an assertion by the directors that a surplus did exist through unrealized appreciation in the assets of the company's and that such a profit was in excess of the dividends distributed. Justice Walter upheld this view. He also accepted with approval, the company's inclusion of its own estimate of "goodwill" value among its assets.—V. 153, p. 95.

(A. M.) Byers Co.—Preferred Dividend—

(A. M.) Byers Co.—Preferred Dividend—
Directors have declared a dividend of \$2.0563 per share on the preferred stock, payable Aug. 1 to holders of record July 15. This dividend represents the \$1.75 dividend ordinarily due on Feb. 1, 1938 plus interest accrued.—V. 152, p. 3801.

Canada Wire & Cable Co., Ltd. (&	Subs.)—h	Report-
Years Ended Dec. 31— Profit from operations Income from investments	1940	1939
Total income Provision for depreciation Executive remuneration and legal fees Directors' fees Provision for Dominion & provincial income taxes.	391,440 79,792 4,958	\$1,183,191 229,437 72,649 3,299 187,000
Net profit for year Dividends declared and paid: Pref., 6½% cum Common, class A Common, class B a Includes excess profits tax.	\$743,186 186,248 118,674 188,329	\$690,806 186,817 118,676 75,331

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$825,762; call loan (guaranteed). \$200,000; marketable securities, \$103.843; accounts receivable, \$1,304,641; inventories, \$2,776,582; land, buildings, plant and equipment (net), \$1,889,115; prepaid expenses and deferred charges, \$135,826; goodwill and patents, \$2; total, \$7,235,770.

Liabilities—Accounts payable and accrued charges, \$286,784; sales and national defense taxes payable, \$12,545; provision for income, excess profits and corporation taxes, \$1,088,144; reserve for reels in hands of customers, \$132,432; 64%, cum. pref. stock, \$2,856,600; common stock (29,668 shs. of class A and 150,664 shs. of class B), \$1,575,000; earned surplus, \$1,284,-265; total, \$7,235,770.—V. 152, p. 2696.

California Electric Power Co.—New Name &c.—See Nevada-California Electric Corp.—V. 152, p. 4117.

Calendar Years Net sales Cost of goods sold			\$1,168,514 877,010	\$1.59	39 0,173 0,837	1938 \$1,396,189 1,054,384
Gross profit fro Selling, general &					9,336 8,250	\$341,805 262,721
Operating profi					1,086 3,583	\$79,083 1,806
Profit Loss on disposal of	of capital	assets (net)	\$74,767 3,568	1	4,669	\$80,890 16,956
Other charges Provision for Fed	leral incor	ne tax	16,266	3	5,323 9,863	11,251
Net profit Dividends paid or	preferred		\$54,933 Dec. 31, 1940	10	6,911 8,829	\$52,682 18,414
Assets— Cash Notes & accts. rec. Inventories	1940 \$147,403 136,321 410,904	1939 \$420,408 187,906 343,294	Accounts pays Accrued wages Accrued taxes	able.	1940 \$130,142 9,008	1939 \$113,754 9,685
Long-term notes receiv. & sundry investments Balance receivable	47,908	12,140	Payable to of and employe Prov. for Fe	ficers ees deral	13,026 2,553	10,456 2,778
under contract for sale of rail- road (long-term) Land, bldgs., ma-	50,893	64,474	stock taxes. Reserves for loss & contin	sack	34,343 15,841	42,058 14,664
chinery & equip. (net) Expenditures on fuel supply pro-	1,481,028	1,449,601	7% cum. pref. (\$100 par) - a Common sto Capital surplu	ek 1	,799,900 52,408	1,799,900 52,408
ject Deferred charges	346,342 11,924	37,120 12,220	Earned surplu		158,140 417,361	$158,140 \\ 423,321$

_\$2,632,723 \$2,527,164 Total__ a Represented by 124,437 no par shares.—V. 152, p. 4117.

California Packing Corp.—Debentures Placed Privately—The corporation has sold \$7,500,000 2 \(^34\)\gamma\) debentures dated July 1, 1941, to John Hancock Mutual Life Insurance Co., Boston. The issue is repayable in 15 annual instalments of \$500,000, starting July 1, 1942.

Proceeds will be used to retire the \$4.000,000 balance of the former loan with the same insurance company and the remainder is for working capital. The indenture permits the anticipation of all or any part of the unpaid balance of the loan on any interest date at par and interest from earned surplus, or at a premium of \(^12\) of 1\% from other funds.

Under the new arrangement company has strengthened its working capital position on what it believes to be very favorable terms and has reduced the required annual minimum amortization from \$1,000,000 to \$500,000, although permitting more rapid repayment without premium should future conditions make this seem advisable.—V. 152, p. 3490.

[Including Partly-Owned Subsidiary—Qu		s, Ltd.]
Years Ended Dec. 31— Operating revenues Operating, selling, administrative and general exp. Legal expenses.	10,109	\$942,920 988,066 5,321
Directors' fees	21,959 $148,190$	$\begin{array}{c} 240 \\ 22,759 \\ 143,934 \end{array}$
Operating lossOther interest (net)	\$127,003 460	\$217,400 518
Loss	\$127,463 a31,661	\$217,917 c7,875
Loss Provision for income taxes (subsidiary)	\$95,802 b 6,661	\$210,043 1,327
Loss for year a Recovery of account receivable previously we receive the previously the previously we receive the previously t		\$211,370 b Including

excess profits tax. c Profit on sale of investments.

Consolidated Balance Sheet Dec. 31, 1940 Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$36,126; accounts receivable (less reserve), \$176,177; inventories of gas, oil and stores, \$138,838; aircraft, engines and other equipment (net), \$666,441; land and structures (net), \$342,093; investment in, and advances to, subsidiary companies (not consolidated), \$92,836; deferred charges, \$6,127; total, \$1,458,637.

Liabilities—Accounts payable, \$237,392; bank loans (secured), \$79,300; notes payable, \$60,000; taxes payable and accrued, \$8,169; deferred payments on purchase contracts, \$35,016; deferred liability, \$145,081; maintenance reserve, \$15,061; capital stock (262,253 no par shares), \$903,614; deficit, \$24,995; total, \$1,458,637.—V. 150, p. 3966.

Canadian Celanese, Ltd.—Earnings- Years Ended Dec. 31— Net operating profit Other income	\$2,742,276	\$2,982,676 100,203
Gross income_ Remuneration of executive officers and directors_ Fees of directors not included above_ Legal fees_ Depreciation of plant, machinery and equipment_ Amortization of patents_ Reserve for income tax	\$2,869,820 126,455 5,960 7,250 434,933 66,394 b 765,000	\$3,082,880 124,048 6,040 23,082 419,956 65,758 445,000
Net profit for the yeara Amount appropriated for interest	\$1,463,829 122,400	\$1,998,995 122,400
Balance of net profit transferred to earned surpl_ Preferred dividends_ Common dividends_ Earnings per share of common stock_ a For year and sinking fund re income funding ri	816,000 494,777 \$2.21	\$1,876,595 750,000 742,166 \$4.06 rdance with

the provisions of clause 3 of special by-law "A." b Includes excess profits

Balance Sheet Dec. 31, 1940

Assets—Cash, \$1,721,774; Government bonds and other securities, \$1,-849,249; trade debtors (net), \$704,040; other accounts receivable and accrued interest, \$15,266; inventories, \$1,491,358; deferred and prepaid charges, \$92,193; securities held for investment, \$195,574; real estate plant, machinery and equipment, \$12,807,334; patents and trade marks, \$995,903; special fund re income funding rights (contra), \$367,200; total, \$20,239,891.

Liabilities—Accounts payable and accrued liabilities, \$408,308; provision for Dominion, provincial and municipal taxes, \$826,313; interest on income funding rights, \$72,535; reserves, \$4,506,445; 7% cumulative participating preferred stock (\$100 par), \$10,000,000; common stock (260,409 no par shares), \$1,169,045; balance of sinking fund re income funding rights set aside in accordance with the provisions of clause 3 of special by-law "A", \$23; special fund re income funding rights (contra), \$367,200; distributable surplus, \$62,500; earned surplus, \$2,827,523; total, \$20,239,891.—V.

Canadian National Russianal Russian and the accounts of the second contral and the surplus and the surplu

Canadian National Ry.-Earnings-

Earnings for Week Ended July 7 \$5,417,055 \$4,725,996 Earnings for Nine-Day Period Ended June 30

1941 1940 ------ \$7,843,112 \$6,550,140 Gross earnings _____ V. 152, p. 4118.

Canadian Fairbanks-Morse, Ltd.—I Years Ended Dec. 31— Profit from operations————————————————————————————————————	1940 \$915,069 51,470 126,998 1,815 3,600	1939 \$273,923 21,737 70,031 1,693
Net earnings Income from investments	\$731,187 a18,930	\$180,462 8,539
Profit Prov. for Dominion and provincial income taxes.	\$750,117 b 553,500	\$189,001 35,350
Net profit	\$196,617 67,218 100,000 \$1.62 Fairbanks &	\$153,651 68,940 40,000 \$1.06 & Co., Ltd.,

Balance Sheet Dec. 31, 1940

Balance Sheet Dec. 31, 1940

Assets—Land and buildings, \$1,015,223; machinery and equipment, \$24,872; furniture and fixtures, \$25,000; investment in and advances to E. & T. Fairbanks & Co., Ltd., \$405,109; mortgage on Toronto property sold and accrued interest thereon, \$37,806; physical inventories of merchandise, \$1,148,105; trade accounts and bills receivable, \$2,808,887; other accounts receivable, \$23,512; investments in provincial, municipal, public utility and foreign government securities, \$56,972; miscellaneous investment, \$2,309; cash, \$707,773; deferred charges to future operations, \$61,490; total, \$6,317,059.

Liabilities—6% cumulative preference stock, \$1,126,200; common stock (80,000 no par shares), \$1,600,000; earned surplus, \$1,147,916; trade and other accounts payable, \$1,292,031; reserve for Dominion, provincial and other taxes, \$558,354; dividend on preference stock, \$16,893; reserves, \$575,664; total, \$6,317,059.—V. 151, p. 2345.

Canadian General Electric Co., Lt.	d.—Earni	ngs-
Years Ended Dec. 31— Income from operations Income from investments Profit from securities sold	761,531	\$2,748,039 694,269
Gross income Depreciation Income taxes Salaries of officials and legal expenses Directors' fees	823,454 a 3,004,905 182,853	\$3,442,308 690,793 412,260 174,769 14,460
Net income Dividends on preferred stock Dividends on common stock	96,875	\$2,150,027 95,000 1,133,070

Balance Sheet Dec. 31, 1940

Balance Sheet Dec. 31, 1940

Assets—Cash, \$3,900,955; Government bonds, \$8,531,437; accounts and notes receivable (net), \$5,191,296; inventories, \$9,908,481; advance collections on contracts, Cr\$4,689,325; investment securities, \$3,432,497; securities of subsidiary companies, \$427,714; employees' savings plan, \$72,398; prepaid expenses, \$23,834; manufacturing plant including land, buildings and machinery; head office and branch office properties, \$7,876,534; patents and franchise, \$1; total, \$34,675,823.

Liabilities—Accounts payable, \$1,933,285; taxes payable, including provision for income and excess profits taxes, \$3,452,226; sundry accrued charges, \$928,661; dividend declared on common stock, \$377,690; general reserve, \$6,761,826; special employees' preferred stock (par \$50), \$2,100,000; common stock (par \$50), \$9,442,250; earned surplus, \$9,655,511; total, \$34,675,823.—V. 152, p. 2061.

Canadian Oil Companies, Ltd.—An	nual Repo	rt—
Years Ended Dec. 31— Operating profit for year Depreciation on buildings, plant and equipment Debenture interest Provision for income taxes	\$1,165,133 565,490 49,073 a180,000	\$1,060,389 491,090 117,000
Net profit for year Dividends on preference stock, 8% Dividends on common stock Earnings per share of common stock Includes excess profits tax.	\$370,570 160,000 143,764 \$1.46	\$452,298 160,000 143,764 \$2.03

Balance Sheet Dec. 31, 1940

Balance Sheet Dec. 31, 1940

Assets—Cash, \$234,022; accounts and bills receivable (net), \$970,103; inventory, \$2,124,054; deferred accounts receivable, mortgages and sundry investments, \$192,914; investment in and advances to subsidiary companies, \$9,772; funds held by trustee re debentures, \$30,000; deferred charges, \$104,907; real estate, buildings, plant and equipment, \$10,645,605; goodwill, \$1; total, \$14,311,378.

Liabilities—Accounts payable and accrued charges, \$795,879; provision for income, excess profits and corporation taxes, \$185,416; dividend payable, \$40,000; 4% sinking fund debentures, \$1,500,000; mortgages and purchase monies payable and deferred rentals, \$179,600; reserve for depreciation on capital assets, \$5,265,584; 8% cumulative preference stock (\$100 par), \$2,000,000; common stock (143,764 no par shares), \$3,176,212; surplus, \$1,168,688; total, \$14,311,378.—V. 152, p. 2233.

Period End. May 31—Gross earnings———————————————————————————————————	1941-M $19.276.671$	onth—1940 \$13,511,521	\$81.344.121	### 1940 ### 192,964 51,480,012
Net earnings				\$9,712,952
G		Period Ended	1941	\$4,729,000

Canadian Westinghouse Co., Ltd.	-Earnings \cdot	-
Years Ended Dec. 31— Net earnings from operations Interest on investments Profit on sale of investments		\$1,321,366 175,854 81,440
Gross income	\$3,361,951 430,151 20,000 100,417 50,000 1,558,000	\$1,578,660 432,000 13,800 90,654 50,000 163,032
Net profit Dividends paid Earnings per share of capital stock	\$1,203,383 1,092,000 \$2.20	\$829,175 955,500 \$1.51

Balance Sheet Dec. 31, 1940

Balance Sheet Dec. 31, 1940

Assets—Cash, \$2,306,154; Government bonds, &c., \$4,943,520; accounts receivable (net), \$1,736,609; inventories, \$6,153,341; property and plant, \$5,722,241; prepaid insurance and deferred charges, \$122,886; patents, rights and licenses, \$1; total, \$20,984,752.

Liabilities—Accounts payable and accrued charges, \$1,550,021; provision for service guarantees, \$81,000; advance payments received on contracts, \$1,751,459; provision for taxes, \$1,564,123; general reserve, \$400,000; capital stock (546,000 no par shares), \$9,100,000; earned surplus, \$6,538,149 total, \$20,984,752.—V. 152, p. 1586.

Cape & Vineyard Electric Co.—Issue Approved—
The Massachusetts Department of Public Utilities has approved the issuance of 6,000 shares (\$25 par) stock, to be sold at \$50 a share.

Proceeds will be used to retire a \$150,000 note held by the First National Bank of Boston and a \$150,000 advance to the New England Gas & Electric Association, the sole stockholder.—V. 151, p. 2346.

Cariboo Gold Quartz Mini 3 Months Ended April 30—	1941	1940	1939
Gross income, less mineral tax and mint charges. Cost of production	\$449,411 273,395	\$344,912 204,653	\$378,472 211,527
Prov. for deprec., depletion and income taxes	86,679	65,666	68,482
Net earnings Earnings per share —V. 152, p. 3338.	\$89.337 \$0.07	\$74.593 \$0.06	\$98,463 \$0.07
Carnation Co. (& Subs.)-	Earnings-	_	
Years Ended Dec. 31— Profit from operations Provision for depreciation Provision for general obsolescence		963.008	\$4,109,211 903,772 44,746
Net operating income		\$3,298,104 80,135	\$3,160,692 106,669
Total income Interest paid Loss on sale of marketable securities Loss on sale of miscell, properties		$10.675 \\ 21.986 \\ 12.651$	\$3,267,361 16,141
Reduction in carrying value of miscell. Provision for foreign exchange loss		34,257 8,143	$53,500 \\ 97,280 \\ 7,171 \\ 585,173$
Net profit Preferred dividends Common dividends Earnings per share of common stock		146,896 $1.218.682$	\$2,508,095 172,033 1,219,202 \$3.83

a Includes \$167,000 for excess profits tax.

Consolidated Balance Sheet Dec. 31, 1940

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$3,405,204; marketable securities, \$964,685; accounts and notes receivable—trade (net), \$3,316,139; sundry debtors, including employees' expense advances, \$130,058; inventories, \$6,934,587; investments and other assets, \$1,290,665; plant sites, buildings, machinery and equipment (net), \$10,500,788; patents, trade-marks and goodwill, \$1; deferred charges, \$179,387 total, \$26,721,515.

Liabilities—Trade accounts payable and payrolls, \$2,617,346; other accounts payable and accrued expenses, \$310,050; accrued general taxes, \$340,983; provision for Federal income and excess profits taxes, \$1,046,045; dividends payable, \$340,992; reserves, \$1,173,400; minority interest in subsidiary company, \$1,645; 5% cum. 1st pref. stock, \$2,935,900; common stock (609,491 no par shares), \$10,056,601; earned surplus, \$7,898,551; total, \$26,721,515.—V. 151, p. 3556.

Central Hudson Gas & Electric Co.—17-Cent Div.—
Directors have declared a dividend of 17 cents per share on the common stock, payable Aug. 1 to holders of record June 30. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 152, p. 3016.

Central Power & Light Co.—Dividends-Central Power & Light Co.—Dividents—
Directors have declared a dividend of \$2.91 2-3 per share on the 7% cumulative preferred stock and \$2.50 per share on the 6% cumulative preferred stock of the company, payable Aug. 1 to stockholders of record at the close of business on July 15.—V. 152, p. 3338.

Century Shares Trust—Dividend—
Company will pay a dividend of 41 cents per share on Aug. 1 to holders of record July 18. This dividend is paid from amount available for distribution June 30. Dividend of 52 cents was paid on Feb. 1, last.—V. 152,

Chesapeake & Potomac Telephone Co. (Balt.)-Gain in Phones-

Company had a net gain of 1,796 stations during June, compares with 416 in June, 1940, and 566 in June, 1939.

For first six months company had net gain of 18,166 stations compared with 10,828 in 1940 and 8,728 in like period of 1939.—V.152, p. 3802.

Chicago Burlington & Quincy RR.—Equipment Issue— The company will open bids July 15 on an issue of \$9.387.000 equipment trust certificates maturing in one to seven years. Certificates will carry a 1½% dividend coupon. The road will make a 15% down payment from its own resources on the purchase price of the equipment.—V. 153, p. 96.

Chicago Corp.—Earnings—

Interest Dividends Miscellaneous income	\$90.180 578,867 1,767	\$80.638 514.537	\$65,925 439,932	\$58,080 461,012
Total income Gen. & admin. expenses Registrar and transfer	\$670,814 81,950	\$595,174 78,355	\$505,857 81,887	\$519,093 79,226
agents' fees	21,051 54,000	21,529 38,500	17.452 40.000	21,155 30,000
Net income from in- terest and dividends Preferred dividends paid	\$513,812 512,245	\$456,790 b 803,280	\$366,518 a829,163	\$388,712 725,450

a \$424,555 charged to capital surplus. b \$253,638 charged to capital surplus.

Comparative Balance Sheet June 30 1940 Liabilities

Total_____30,758,486 30,767,117 Total.....30,758,486 30,767,117 a Represented by 507.870 (\$530,245 in 1940) no par shares. S Shares of \$1 par value. c As follows: Bonds (quoted market value, \$783,594), \$752.857; stocks (quoted market value \$19.246,173), \$23,145.800; stocks and notes of controlled corporations, \$3,479,318.—V. 152, p. 3017.

Chicago Rapid Transit Co.-Asks 12-Cent Fare-

The trustees of the company have filed a petition with Federal Judge Michael L. Igoe at Chicago, asking authority to apply to the Illinois Commerce Commission for an increase in fares and to raise wages.

The fare increase asked would be 12 cents for a single ride, as against 10 cents at present, and 13 cents on rides where a transfer to the Chicago Surface Lines or the Chicago Motor Coach Co. is involved. Corresponding adjustments in the weekly ticket and suburban rates are also proposed.

The trustees also presented for approval of the court a new agreement just negotiated with the employees providing for increased wages, vacations with pay, and a pension plan. This provides for five cents an hour increase in wages, 10 days of vacation with pay for regular employees and lesser amount for extra employees. A straight eight-hour day in train service would be established.

The new wage, vacation and pension agreements would cost the elevated lines about \$800,000 annually, the trustees estimated.—V. 150. p. 4121.

Would be established.

The new wage, vacation and pension agreements would cost the elevated lines about \$800,000 annually, the trustees estimated.—V. 150, p. 4121.

Chicago Surface Lines-Harris Group Turns Down

The Harris group, a committee representing \$41,700,000 1st mtge. bonds of the Chicago Surface Lines, has definitely rejected the city's unified traction ordinance, while at the same time a committee representing \$31,000,000 of bonds recommended a "conditional acceptance" of the Council's program.

The first committee, headed by Albert W. Harris, Chicago banker, representing holders of 1st mtge. bonds of the north and west side lines, took the position that the single company proposed under the plan could not finance the improvements outlined and survive. The ordinance, passed June 19, would authorize a \$102,000,000 single traction corporation. In its report filed in Federal District Court of Judge Michael L. Igoe, the Harris committee reiterated its position that the first move toward eventual reorganization of traction lines should be separate reorganization of the street car companies. Judge Igoe had asked for suggestions or objections by the bondholders' committees concerning the city ordinance. The Harris committee recalled that lengthy negotiations have been carried on with the Reconstruction Finance Corporation for a loan for the proposed new company to provide transit improvements but stated that "indications now are that it will not now make such a loan," and said the new company would not have credit for a loan adequate to meet the required obligations.

The second bond group, the committee for \$31,000,000 of 1st mtge, bonds of the Chicago City Railway, the south side surface lines, in its report filed by Attorney William Freidman, representing the First National Bank, declared the passage of the ordinance a "step forward" toward solution of the traction problem but that "a sound plan of reorganization cannot be formulated to permit immediate passage of the ordinance because the present value revenue of the Chicago Surface Lines companies and the Chicago Rapid Transit Co. is inadequate."

A committee representing \$15,7000,000 of surface lines junior bonds also maintained that the merger plan was not feasible. This group objected to the 3% of gross revenues to the city as a prior charge before junior bonds would receive any return. The junior bondholders' group and the Northern Trust Co. as trustee for securities of the Chicago City & Connecting Ry. Collateral bonds, recommended subordinating com

ordinance."

The Northern Trust suggested, as aids to financing, the increase of fares, adjustment with the Chicago Motor Coach Co., and obtaining of an RFC loan.—V; 153, p. 96.

cities Service Co.—SEC and Company Cooperate on Plan—
The Securities and Exchange Commission July 3 announced the conclusion of a series of informal conferences between its staff and representatives of Cities Service Co. looking toward the working out of a cooperative program for the solution of various problems involved under Sections 11 (b) (1) and 12 of the Holding Company Act.
Following the conferences, the Commission instituted proceedings under Sections 11 (b) (1), 12 (c) and 12 (f) of the Act with respect to Cities Service Co. and Empire Gas & Fuel Co. which is a subsidiary engaged in the oil and wholesale natural gas business. The Commission believes that through the continued cooperation of Cities Service Co. an early conclusion of the proceedings will be possible.

The proceeding under Section 11 (b) (1) raises the question, among others, as to whether an order should be issued requiring the disposition by Cities Service Co. of its interests in Cities Service Power & Light Co. and Arkansas Natural Gas Corp., and their subsidiaries, as well as its directly held electric and gas distribution companies, or in the alternative the disposition of its holdings in its oil and wholesale natural gas companies.

The proceeding under Sections 12 (c) and 12 (f) concerns the determination of the status of the open accounts and securities of Empire Gas & Fuel Co. held by Cities Service Co., and what action, if any, should be taken by the Commission with respect thereto, in light of the arrearages which exist on publicly held securities.

Empire Gas & Fuel Co. has outstanding approximately \$52,000,000 of preferred stock on which no dividends have been paid since 1932. About \$40,000,000 of the preferred stock is held by Cities Service Co., while the balance is held outside the system. The open account indebtedness as of Dec 31, 1940 amounted to \$34,250,000.

\$3 Dividend—
Directors have declared a dividend of \$3 per share on the \$6 preferred stock, payable Aug. 1 to holders of record July 15. This will be the first dividend paid since June. 1932, when all payments were suspended on account of the depression.—V. 152, p. 3018.

Coast Counties Gas & Electric Co.—Bonds Placed Privately—Company has announced the private sale on July 1 of \$3,500,000 first mortgage 30-year bonds, 3 1/4 % series due 1971, at 104¾%.

The present outstanding 1st mtge. 4% bonds, series B, due 1965, have been called for redemption Sept. 1, at 106 and int.—V. 152, p. 3803.

Colonial Stores, Inc.—Sales—
Sales for the five week period ended June 28, 1941 aggregated \$5.385.528 compared with \$4,440,632 combined sales of the merged companies, David Pender Grocery Co. and Southern Grocery Stores, Inc., for the corresponding five weeks of 1940.—V. 152, p. 3803.

Commonwealth Edison Co.—Weekly Output— Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed an 18.7% increase over the corresponding period of 1940. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year.

	Rilowatt-	-Hour Output	Per Cent
Week Ended—	1941	1940	Increase
July 5	132,294,000	111.457.000	18.7
June 28	149,224,000	126,501,000	18.0
June 21	143.552.000	129,501,000	10.9
June 14	145.355,000	126,845,000	14.6
77 150 - 07			

Commonwealth & Southern Corp.—Weekly Output— The weekly kilowatt hour output of electric energy of subsidiaries of the Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended July 3, 1941 amounted to 188,233,360 as compared with 136,761,974 for the week ended July 4, 1940, an increase of 51,471,386 or 37.64%.—V. 153, p. 97.

Congress Cigar Co., Inc.—In Dissolution—Settlement of Tax Claims in Process of Consummation—

See Rican Corp. below.—V. 152, p. 1126; V. 151, p. 983.

Corporate Investors, Ltd.—Extra Dividend—
Directors have declared an extra dividend of three cents per share in addition to the regular quarterly dividend of five cents per share on the class A stock, both payable Aug. 15 to holders of record July 10. Like amounts paid on May 15, last.—V. 151, p. 2701.

Consolidated Aircraft Corp.—Options Exercised—
The corporation on July 8 notified the New York Stock Exchange that during the month of June, 1941, employees of the corporation exercised their options on 15,475 shares of common stock at \$20 per share.—V. 152, p. 3965.

Consolidated Cigar Corp.—Acquisition of Properties of Congress Cigar Co., Inc., and Certain Assets of Porto Rican American Tobacco Co.—

See Rican Corp. below-V. 152, p. 3339.

Consolidated Edison Co. of New York, Inc. - Weekly Output-

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended July 6, 1941, amounting to 137,200,000 kilowatt hours, compared with 121,900,000 kilowatt hours for the corresponding week of 1940, an increase of 12.6%.—V. 153, p. 97.

Consolidated Film Industries-Charter Amended-Stockholders recently amended the company's charter. The amend removes a requirement that the firm could not purchase its outstanding lerred stock if it is in default in payment of any fixed cumulative diviging preferred stock or if the net current assets of the firm are less On April 1 arrearages on the preferred stock amounted to \$9.25 a share. Company officials said there was no present plan for purchase of its outstanding preferred stock.—V. 152, p. 3803.

Consolidated Gas, Electric Light & Power Co. of Baltimore-Tenders

Baltimore—Tenders—

The Bankers Trust Co. of N. Y. will until Aug. 1 receive bids for the sale to it of first refunding mortgage sinking fund bonds series N, 3½%, due Dec. 1, 1971; series O, 3½%, due June 15, 1968; series P, 3%, due June 1, 1969 and series Q, 2½%, due Jan. 1, 1976.

Proposals should state the amount and price of bonds offered of each series, which amount may, however, be stated as all or any of a specified amount or as any amount within specified limits. The prices at which any bonds are offered should be stated in dollars (or percentage of principal amount) plus accrued interest, and must not exceed the following redemption prices of the respective series: Series N 107%, Series O 108%, Series P 107%, Series Q 108%. On or before Aug. 6, 1941, the trustee will mail notices of acceptance of any proposals to the addresses stated on such proposals. At its option the trustee may reject any or all proposals in whole or in part, if it can purchase in the open market the requisite amount of bonds, or any part thereof, or call such bonds, at a more advantageous price.

There will be available for the purchase of such bonds the sum of \$696,282.55.—V. 153, p. 97.

Consolidated Office Buildings Co. (& Subs.)-Earns.

Earnings for the 6 Months Ended May 31, 1941 Total income Expenses	\$373,280 320,394
a Profit Bond interest Depreciation Amortization of leasehold	\$52,886 70,537 57,590 641
Net loss	\$75.883

a Before bond interest, depreciation and amortization.

Consolidated Balance Sheet May 31, 1941

Consolidated Balance Sheet May 31, 1941

Assets—Cash, \$79,821; cash held by co-trustee under terms of trust indenture, \$104,343; accounts and notes receivable (net), \$23,544; fixed assets (net), \$4,836,089; prepaid expenses and deferred charges, \$33,204; total, \$5,077,001.

Liabilities—Accounts payable, \$7,162; accrued liabilities, \$7,037; taxes payable or accrued, \$2,535; accrued interest on bonds, \$223,369; lease deposits and advance rentals, \$10,291; income mortgage and collateral trust sinking fund bonds, \$4,702,500; capital stock (\$1 par), \$9,542; surplus, \$14,295; total, \$5,077,001.—V. 152, p. 674.

Consolidated Retail Stores, Inc.—Sales—

Period End. June 30— 1941—Month—1940 1941—6 Mos.—1940 les_______\$699,548 \$661,040 \$5,210,033 \$4,619,653

Consolidated Steel Corp.—Accumulated Dividend—
Directors have declared a dividend of 43¾ cents per share on the \$1.75
cum. pref. stock, payable July 15 to holders of record July 10. Like
amount was paid on April 8, last; dividend of 75 cents paid on Dec. 23, 1940.
and \$1 paid on Dec. 5, 1940.—V. 152, p. 3019.

Consumers Gas Co. of Reading—35-Cent Dividend—Directors have declared a dividend of 35 cents per share on the common stock, par \$25, payable Sept. 15 to holders of record Aug. 29. This compares with 40 cents paid on March 15, last; 30 cents on Dec. 14, 1940; 35 cents on Sept. 14, 1940, 40 cents on June 15, 1940, 45 cents on March 15, 1940, and dividends totaling \$1.70 per share were distributed during the year 1939.—V. 152, p. 1587.

Copperweld Steel Co.—Changes in Personnel-

Copperweld Steel Co.—Changes in Personnel—
Important changes in the executive staff of this company made necessary by the rapidly expanding activities of the company, were announced on July 8 by S. Eugene Bramer, President.
Thomas F. Troxell, heretofore a partner of the New York investment banking firm of Riter & Co., has been made Treasurer and has been elected to the company's board of directors. Mr. Troxell had been a partner of Riter & Co. since establishment of the firm in 1933, prior to which for a number of years he was associated with Dillon, Read & Co. Sidney D. Williams, since Jan. 1, 1940, Vice-President in Charge of Steel Sales, has been made Executive Vice-President in charge of the company's new steel division at Warren, Ohio.
C. Walter Holmquist, heretofore General Superintendent of the company's plant in Glassport, has been made Vice-President in charge of plant operation at Glassport, has been made Vice-President in charge of plant operation at Glassport.
William B. Klee Jr., Assistant Secretary of the company, has also been made assistant to the Executive Vice-President.—V. 152, p. 3178.

Corporate Investors, Ltd.—Earnings—

Years Ended April 30— Income from investments Other income	1941 \$68,944 702	1940 \$65,961 494
Total Salaries paid to three executive officers Directors' fees General expenses	\$69,646 2,500 2,579 4,900	\$66,455 2,500 2,705 4,963
Legal fees Interest paid	3,164	$\frac{75}{294}$ $3,078$
Net income for the year	\$56,485 41,280	\$52,841 42,208

Balance Sheet April 30, 1941

Assets—Cash, \$5,452; accrued interest receivable, \$1,437; investment in marketable securities, \$937,766; total, \$944.655.

Liabilities—Accounts payable, \$60; dividend payable, \$14,348; reserve for Dominion and Provincial income taxes, \$2,896; class A shares (\$5 par), \$891,430; clars B shares (\$5 par), \$5,000; distributable surplus, \$381; earned surplus, \$30,540; total, \$944,655.—V. 151, p. 2701.

Crown Drug Co.—Sales—
Sales for June were \$707,942 as compared to \$699,797 for June, 1940, an increase this year over last of \$8,145 or 1.16%.
Sales for the third quarter of our fiscal year ended June 30 were \$2,139,369 as compared to \$2,059,213 for the same quarter last year, an increase this year over last of \$80,156 or 3.89%.
Sales for the nine months of our fiscal year ended June 30 were \$6,387,399 as compared to \$6,397,153 for the same period last year, an increase this year over last of \$190,246 or 2.97%.—V. 152, p. 3804, 3020, 2391, 1746.

Devoe & Raynol	ds Co., Ir	nc. (& Su	bs.)—Earn	ings-
6 Mos. End. May 31— Net sales Cost and expenses Depreciation	\$7,759,186 7,233,299 101,005	\$6,370,619 6,290,411 133,011	1939 a \$5,571,333 5,262,505 113,605	1938 \$4,798,287 4,842,455 70,232
Operating incomeOther income	\$424,882 88,362	x \$52,803 70,143	\$195,223 38,960	x\$114,400 32,442
Total income Disct., miscell. exp., &c_ Federal taxes	\$513.244 124.876 b 77,600	\$17,340 130,126	\$234,183 128,589	x \$81,958 101,500
Net profit	\$310.768	x\$112.786	\$105.594	x\$183.458

a Includes sales of Jones-Dabney Co. b Exclusive of possible excess profits tax. c Equal to \$1.83 per share on the combined 116,757 shares of class A and 35,783 shares of class B stock.x Loss.—V. 152, p. 1280.

Dow Chemical Co.—Stock Offered—Smith, Barney & Co. on July 7 offered 7,100 shares of common stock (no par) at a fixed price of 127¾ net. Dealer's discount \$2 per share.—V. 152, p. 2393.

	atance she	et June 30	_		
Assets— \$ 1941 Acceptances discounted 1,277,15 a U. S. Govt. secs.39,952,99				2,000,000	5,000,000
b U. S. Govt. secs. investm't acct 7,479,20 Interest receivable		Res. for div	prem.,	511.027	. 75,000
sundry debits 126,97		Loans payal due to bar	ble and		
Cash and due from banks 2,340,44	4 4,100,825	Security co Unearned d Sundry cred	ntracts	5,800,000	1.074
Total	anteed, and p. 675.	security co	ontract		67,920,515 rket. b At
Dwight Mfg. Co. 6 Months Ended— Sales (net) Other income (net)			May : \$4,9	31, '41 2 33,200 3,150	Vov. 30 '40 \$3,647,540 12,382
Total income	expenses	enses	\$4.9 2.6 1.0 1	36,349 81,021 51,963 53,685 85,274 50,000 83,892	\$3,659,922 2,473,613 749,459 119,127 80,924 32,000 57,559
Net profit Earnings per share of capi	tal stock		-	30.515 \$1.79	\$147.241 \$0.61
May 31,'4 Cash	3 567,591 5 1,125,308 5 55,661	Accounts pa Accrued item Res. for inc. Capital stoc Capital surp	taxes.	\$131,063 120,296 493,223 3,000,600 639,528	106,893 86,788 3,000,000 639,528
Total\$6,067,796	8 \$5,267,991	Total	8	6,067,798	\$5,267,991
Eastern Steamsh Period End. May 31— Operating revenue Operating expenses			194 \$3,7	1-5 Mo	rnings $s1940$ $$3,195,169$ $3,444,034$
Operating income Other income Other expense	\$46,389 290 42,236	10ss\$7,500 2,871 50,828		58,681 lo 7,281 64,984	ss\$248,865 11,663 263,937
Net incom: -V. 152, p. 3805.		loss\$55,457		-	-
Ebasco Services, For the week ended Ju companies of Ebasco Ser Power & Light Co., Elect Light Co., as compared w follows:	ly 3, 1941 the vices Inc., aric Power & with the correction of the	which are t Light Corresponding	inputs subsidi p. and week d	Kilowatt	-Hours-
Operating Subsidiaries of American Power & Light Co Electric Power & Light Co National Power & Light Co The above figures do no	t include th	e system inj	1940 123.0 66.2 77.0 puts of	$egin{array}{cccc} 0 & Am & & & & & & \\ 85 & 25 & & & & & & \\ 75 & 12 & & & & & & \\ 13 & 24 & & & & & & \\ \end{array}$	ncrease- ount P.C. .719 20.8 .752 19.2 .541 31.8 panies not
Edison Brothers: Period End. June 30—	Stores, In	98. nc.—Sale	s— 1941	6 Mos	s.—1940
El Paso Electric (12 Months Ended May 3 Revenue from sub. cos.—Interest, income notes.—Interest, demand notes.—Interest, demand notes.—Interest, demand notes.—Interest.—Interes	1— Dividends, o	common	- \$35 2	941 2,243 3,850	1940 \$273,250 47,700 18,472
Total revenues Expenses a Federal income taxes Other taxes			1 2	6,093 6,635 4,922 3,863	\$339,422 9.646 18,452 3,154
Balance Preferred dividend require	ments		\$33 15	0,673 3,161	\$308,171 182,972
Balance for common sto —V. 153, p. 98.	ck and surp	lus	. \$17	7.512	\$125,199
Electric Power & Period End. Dec. 31—	1940-3 M				ngs— s.—1939
Subsidiaries— Operating revenues 3 Operation 1 a Maintenance 1 Taxes 1	$\begin{array}{c} \textbf{30,129,299} \\ \textbf{0,899,595} \\ \textbf{1,393,739} \\ \textbf{5,653,550} \end{array}$	29,285,137 10,588,282 1,556,436 4,156,431	114,93 41,21 5,72 b 18,91	$9,237 \ 10$ $9,917 \ 4$ $4,314$ $2,027 \ 1$	07,912,238 0,170,815 5,721,155 5,754,994
reserve appropriations	4,630,377	4,591,776	17,84	9,119 1	6,558,087
Net oper. revenues Other income (net)	7,552,038 29,873	8,392,212 56,090	31,23 29		9,707,187 344,125
Gross income Int. on long-term debt Other interest (notes,	7,581,911 2,902,666	8,448,302 3,004,566	31,52 11,85	3,359 1	$0,051,312 \\ 2,080,235$
Other deductions Int. chgd. to construc'n_	509,899 $286,519$ $Cr17,025$	505,470 $486,242$ $Cr9,301$	2,02 1,12 Cr3	8,004 5,528 8,315	1,998,062 $1,378,662$ $Cr19,888$
Pref. divs. to public Por'n applic. to min. int.	3,899,852 $1,971,613$ $75,284$	4,461,325 1,971,618 125,134	16,55 7,88 38	6,939 1 6,452 1,878	4,614,241 7,886,473 326,234
c Net equity Elec. Power & Lt. Corp.— c Net equity	1,852,955	2,364,573			6,401,534
Other income	1,852,955 302 1,853,257	2,364,573 300 2,364,873	8.29	3,285	$\frac{6,401,534}{961}$ $\overline{6,402,495}$
Expenses, incl. taxes Int. & other deductions.	1,853,257 158,463 411,409	2,364,873 81,364 412,973	1,64	2,036 6,671	6,402,495 257,344 1,655,896
Balance carried to consolidated earned sur. a Does not include mair gasoline and sulphur. Sutransferred to inventory a product sold in the currer for Federal excess profits to of subsidiaries.	1,283,385 atenance inc ch maintena d subsequent period. ax. c Of El	1,870,536 urred in the nce, togeth atly, upon s b Includes ectric Power	produ	ction of	4,489,255 crude oil, r costs, is in cost of 84,666.92 in income
				0	

Discount Corp. of N. Y.—Initial Common Dividend— Directors have declared an initial dividend of \$1.20 per share on the new common stock, payable July 15 to holders of record July 3. Balance Sheet June 30—

r manciai emome	16		July 1	2, 1941
Cons	solidated Bai	ance Sheet De		
Assets			1940	1939
Assels— Plant, property, franchis Investment and fund acc Cash in banks (on demar Cash in banks (time dependent of the color of the cash in banks) Working funds Temporary cash investm Notes receivable Accounts receivable Inventories Prepayments Miscellaneous current ass Contra assets	ents		1,332,325 1,284,959 437,818 11,132,453 6,109,465 326,449 181,496	\$659,372,07 4,841,18 22,613,211 986,55, 315,44; 1,710,59 198,13; 11,088,47 6,234,566 339,60; 175,01 212,90;
Deferred charges Capital stock expense Reacquired capital stock			694,699	236,696 694,696
Total			732,405,643	723,232,974
Liabilities— Capital stock— Subsidiaries' preferred sto Subsidiaries' common sto Long-term debt— Accounts payable— Dividends declared—Pre Notes payable— Mige, & deb, bonds of su Pref. stocks called for re Matured long-term debt, Customers' deposits— Taxes accrued— Interest accrued— Interest accrued— Interest accrued— Contra liabilities— Deferred credits— Reserves— Contributions in aid of co Undeclared cum. divs. on by public— a Deferred credit— Earned surplus (less amt Appropriated surplus— Total— a Additional equity in accruing to Electric Powes stock of United Gas Corp second preferred stock of Corp. to the extent that; equity of such common si equity of such common si	incl. pref. i d liabilities_ mstruction_ pref. stock accrued to n net worth r & Light C represent the subsidi	of United Gorp, from mining unearned ary owned by and have priori	341,429 3,717,136 311,248,761 3,936,429 558,543 48,567 665,627 74,644,086 503,003 18,715,628 13,917,369 27,499,449 620,036 732,405,643 as Corp. (a	subsidiary)
		ne (Company	Only)	
Period End, Dec. 31— Gross inc.—From subs Other			1940—12 A \$3,324,497 3,285	## 1939 \$2,629,130 961
Total		15,194	\$3,327,782 382,036 1,550,000 56,605	62,970
Amort. of debt disct. & expense on debentures Other int. deductions Prem. & exp. on coll. tr. bonds retired	9,744	9,744	38,974	$\frac{38,974}{2,860}$
bonds retired	545		1,092	
Net income Note—No provision has no excess profits are indic	\$406,996 s been mad	\$468,561 e for Federal	\$1,299,075 excess profi	\$716,851 ts tax since
### Balanc	e Sheet Dec. 1939 \$ 184,561,472 5,112,541 72,159 5,670 15,920 103,109 3,519,703 193,390,874		1940 \$ k.155,044,139 t. 31,762,625 14,916 tts 710,766 dds 122,130 8. 7,054 156,207 s. 6,437,917 194,255,755	31,871,999 23,745 744,617 125,970 7,145 156,257 5,417,003
a Represented by: \$7 a share); pari passu with : issued, 515,135 shares. \$ a share); pari passu with	pref. cum. \$6 pref. and \$6 pref. cum h \$7 pref.	(entitled up \$5 pref.; aut a. (entitled u and \$5 pref.	on liquidati horized, 800 pon liquidat ; authorized	on to \$100 ,000 shares; ion to \$100 , 1,000,000

a Represented by: \$7 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$6 pref. and \$5 pref.; authorized, \$00,000 shares; issued, \$15,135 shares. \$6 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$7 pref. and \$5 pref.; authorized, \$1,000,000 shares; outstanding, \$25,430.2-3 shares. \$5 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$7 pref. and \$6 pref.; authorized, \$1,000.000 shares; issued, none. 2d pref. series A. (\$7), cum. (entitled upon quidation to \$100 a share); pari passu with 2d pref. series AA (\$7); authorized, \$120,000 shares; issued and outstanding, \$75,439 shs. in 1940 (72,289 shs. in 1939); 2d pref. series AA (\$7); authorized, \$100 a share); pari passu with 2d pref. series A (\$7); authorized, pari passu with 2d pref. series A (\$7); authorized, \$100 a share); pari passu with 2d pref. series A (\$7); authorized, \$100 a shares; issued, none. Common, authorized, \$4,000,000 shares; issued, \$3,452,189 shares in 1940 and \$3,440,789 shs. in 1939.

c Power Securities Corp. collateral trust gold bonds called and callable for redemption.—V. 152, p. 3805.

Operation
Maintenance
Depreciation
Federal income taxes
Other taxes \$66,055 3,342 \$1,008,723 16,742 \$931,669 20,997 \$86,333 6,836 Balance-\$93,169 21,921 \$69,404 37,626 \$1,025,465 414,381 Int. & amortiz. (public) -Balance-Int. (E. P. El. Co., Del.) \$31,778 23,850 \$611,083 23,850 \$514,659 66,172 \$71,248 Balance applic. to El Paso Elec. Co. (Del.) \$530,261 \$401,777

The company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Beginning with the month of March, 1941, the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%.—V. 152, p. 3805.

Empire District Electric Co.—Accumulated Dividend—Directors have declared a dividend of \$1.50 per share on the 6% cum. pref. stock, payable on account of accumulations on July 21 to holders of record July 14. Dividends of \$3 were paid on April 21, last and on Dec. 26 and June 29, 1940; Dec. 27 and Oct. 31, 1939; Dec. 27, 1938, and on Dec. 30, 1937.—V. 152, p. 2702.

Fidel Association of New York, Inc.—Plans Reorganiza-

The company had advised holders of series A and B coll. trust bonds that the Fidelity Assurance Association, guaranter of the bonds, on June 6, filed a petition for reorganization in the Federal Court in West Virginia. A hearing will be held on the petition in Charleston, W. Va., on Aug. 5.

Creditors and stockholders may submit by Sept. 5 to the Central Trust Co., trustee for Fidelity Assurance, suggestions for reorganization in accordance with the Federal Bankruptcy Act.—V. 142, p. 2666.

El Paso Natural Gas Co.-Earnings-

Period End. May 31— Operating revenues Operation Maintenance. Depreciation x Taxes	1941—Mo	mth—1940	1941—12 1	Mos.—1940
	\$487,341	\$482,281	\$6,587,725	\$6,245,872
	141,457	140,835	1,860,835	1,828,631
	31,890	7,492	212,790	105,213
	54,622	55,081	734,914	687,479
	93,780	69,079	1,092,722	841,168
Net oper. revenues	\$165,592	\$209,793	\$2,686,463	\$2,783,380
Exploration and develop- ment costs	3,652	2,851	57,534	13,846
BalanceOther income	\$161,940	\$206,942	\$2,628,929	\$2,769,534
	16,311	5,347	98,719	21,193
Gross income	\$178,251	\$212,289	\$2,727,648	\$2,790,727
	33,776	29,889	386,028	352,205
count and expense	1,699	698	$20,597 \\ 16,053$	8,374
Miscell. income deduc'ns	429	153		1,174
Net income	\$142,346	\$181,549	\$2,304,970	\$2,428,974
Pref. stk. div. require'ts_	8,631	8,631	103,579	103,579

Balance for com. divs. \$133,715 \$172,918 \$2,201,391 \$2,325,395 x Includes provision for Federal excess profits tax of \$9,500 for May, 1941 and \$86,006 for year ended May, 1941.—V. 152, p. 3650.

x Includes provision for Federal excess profils tax of \$3,000 for May, 1941 and \$86,006 for year ended May, 1941.—V. 152, p. 3650.

Erie RR.—Asks Merger of Subsidiary Line—

Trustees of the Erie RR. applied July 8 to the Interstate Commerce Commission for authority to purchase the Chicago & Erie and merge it with the Erie for operation and ownership. The Erie now operates the other road as a subsidiary.

Further, the trustees propose to assume all of the Chicago & Erie's indebtedness and to cancel its debts to the Erie.

Specifically, the Erie proposes to assume liability with respect to \$12,000,000 of 1st mtge. 5% bonds of the Chicago & Erie, due May 1, 1982, which are outstanding with the public, and not more than \$10,000 of the income mortgage bonds of the Chicago & Western Indiana RR., due on July 1, 1952; \$24,462,000 of the series D 1st & ref. mtge. bonds, 4¼% of the C. & W. I., due Sept. 1, 1962; \$5.488,000 of series A 1st & ref. mtge. bonds, 5½%, due Sept. 1, 1962.

The Erie's trustees also propose to discharge \$17,242.613 of advances which the Erie had made to the Chicago & Erie and to cancel \$9,902.000 of C. & E. income mtge. bonds, together with \$88,000 of such bonds held in the treasury of the C. & E.

The railroad to be absorbed extends approximately 250 miles from Marion, O., to the Indiana-Illinois State line, near Hammond, Ind. The Erie also would acquire the Chicago & Erie's trackage rights over the Chicago & Western Indiana running 20 miles from the Illinois-Indiana State line into Chicago. The Erie's plan of reorganization expressly contemplated acquisition of the Chicago & Erie.—V. 153, p. 98.

Firestone Tire & Rubber Co.—Listing—

Firestone Tire & Rubber Co.—Listing—
The New York Stock Exchange has authorized the listing of \$50,000,000
20-year 3% debentures, dated May 1, 1941, due May 1, 1961, which are issued and outstanding.—V. 153, p. 99.

First Boston Corp.—Earnings-

6 Months Ended June 30— Estimated net income after deprec'n	1941 \$336,000	1940 \$444,000	1939 \$231,000
Earnings per share on 500,000 shares of \$10 par stock	\$0.67	\$0.89	\$0.46
60-Cent Dividend—			

Directors have declared a dividend of \$300,000, equivalent to 60 cents per share, payable July 29, 1941, to stockholders of record July 19. At this time last year a dividend of 50 cents a share was declared and in January of this year, a dividend of \$1.60.—V. 152, p. 1431.

(M. H.) Fishman Co., Inc.—Sales-

Period End. June 30— 1941—Month—1940 1941—6 Mos.—1940 Sales \$433,808 \$413,666 \$2,151,383 \$1,895,964 ...

Florida Power & Light Co.—SEC Finds Company nflated Assets—Held to Have Overstated Accounts by \$40,-

Inflated Assets—Held to Have Overstated Accounts by \$40,-065,993—

Alleging \$40,065,993 of inflation in plant and investment accounts of the company to the advantage of its parents, the American Power & Light Co. and the Electric Bond & Share Co., the Securities and Exchange Commission on July 10 called a public hearing at Washington on Aug. 11 to determine whether drastic changes should be made under the Holding Company Act in the financial structure of Florida Power & Light Co.

Among the changes to be considered are the elimination of inflation, the conversion of \$22,000,000 of debenture bonds of Florida Power & Light, and the repayment by American Power to the Florida company of dividends received on the latter's preferred stock, which it holds.

Florida Power & Light is an electric and gas utility company which is a subsidiary of American Power & Light Co., which is in turn a subsidiary of Electric Bond & Share Co. It was organized in 1925 by Bond & Share and American Power to take over the ownership of securities and properties which they had acquired.

The Commission said: "The aforementioned securities and properties received by Florida were placed on its books at the sum of \$64,523,013. This sum was \$33,885,939 in excess of the cost thereof to American and Bond & Share. The plant and investment accounts of Florida were thereby inflated by the amount of such excess."

"American converted 30,000 shares of \$7 second preferred stock on a share-for-share basis in 1927, and subsequently sold to the public through Bond & Share 98,634 shares of \$7 preferred to American thereby retained 9,726 shares of \$7 preferred stock, 20,000 shares of \$7 second preferred stock and 2,500,000 shares of common stock of Florida at a total cost not exceeding \$7,459,388. Apparently additional amounts of preferred stock and 2,500,000 shares of Florida has been removed. It appears that additional inflation in amounts of Florida has been removed. It appears that additional inflation in amounts of Plorida has been removed. It appears

preferred stock.
The SEC submitted statistics showing that the accrued dividends on the company's outstanding preferred stock were at the end of 1940 as follows: \$7 preferred, \$5,466,601; \$6 preferred, \$299,900; \$7 second preferred, \$1,155,000.
In addition to interest on the debentures and preferred stocks of Florida Power & Light held by American Power & Light, the subsidiary declared dividends on its common stock amounting to \$5,075,000 in the six-year period from 1926 to 1932.

The Commission also cited the fact that after the formation of Florida Power & Light, Electric Bond & Share and American Power & Light signed a service contract with the subsidiary under which Electric Bond & Share and American Power & Light received service fees amounting to \$5,367,767 in the period from 1926 through 1939.

To assure carrying out of such orders as the Commission may enter as a result of the hearing, American Power & Light is required to deposit and retain in a special account, pending the outcome of the proceedings, the dividends declared by Florida Power & Light's directors, payable on July 1, 1941, on the \$7 and \$6 preferred stock of Florida Power & Light owned by American Power & Light.—V. 153, p. 99.

Ford Motor Co., Detroit—Defense Orders—
Government defense orders to this company went up to \$737,000,000 on July 2 and made this concern the greatest potential producer of airplane engines and bombers in the automobile industry.

The company said its original order for building 4,236 Pratt & Whitney 2,000-horsepower engines at a cost of \$117,000,000 had been increased by the War Department to include 4,807 more engines costing \$140,000,000.

Ford had agreed to make 800 completed Consolidated B-24D bombers at \$250,000 each, and parts, sub-assemblies and landing gears for an additional 1,200 bombers, rasing the total bomber program to \$480,000,000.—V. 152, p. 4122.

1.200 bombers, rasing the total bomber program to \$480,000,000.—V. 152, p. 4122.

Gabriel Co.—Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 25,000 additional shares of class A common stock (no par), on official notice of issuance, upon the exercise of conversion rights, making the total number of shares applied for 287.462 shares of class A common stock.

The authority for the issuance of the shares is contained in a resolution adopted at a meeting of the directors held on June 16, 1941.

Pursuant to a letter to shareholders dated June 12, the holders of in excess of two-thirds of the class A common shares (the only class of shares which the corporation has) executed consents authorizing and consenting to the granting by the corporation of conversion rights in respect to not more than 25,000 shares of the authorized and unissued capital stock, free of the preemptive rights of shareholders, in order to meet the conversion rights of any holder of any convertible obligation of the corporation issued during the calendar year 1940 and conforming to certain conditions. Pursuant to such consents and a resolution adopted at a meeting of the directors held on Aug. 24, 1940, the corporation on Aug. 24, 1940 issued its 4% convertible mortgage note of that date, payable to the order of John H. Briggs, in the principal sum of \$75,000, and conforming to the requirements contained in the consents obtained from shareholders. Said note is payable in five annual instalments of \$10,000, \$10,000, \$15,000, \$20,000 and \$20,000, due respectively 1, 2, 3, 4 and 5 years from the date thereof, with the right in the corporation to make additional payments at any time on account of the principal, subject to the conversion rights of the holder of the note. Under the terms of the note, the holder thereof is entitled at any time, upon 10 days' written notice, to convert the then unpaid principal balance thereof, in whole or in part, into fully paid and non-assessable class A common shares at the pric

 date.—V. 152, p. 5162.

 Galveston-Houston Co. (& Subs.)—Earnings

 Period End. May 31— 1941—Month—1940
 1941—12

 serating revenues.
 \$372,979
 \$334,797
 \$3,973,954

 peration.
 164,789
 162,350
 1,914,099

 aintenance.
 48,585
 46,155
 551,458

 deral income taxes.
 5,130
 886
 29,359

 ther taxes.
 43,059
 40,935
 496,170

 1941—12 Mos.—1940 \$3,973,954 \$3,804,485 1,914,099 1,884,174 551,458 547,237 29,359 17,168 496,170 461,900 Federal income taxes... Other taxes.... \$982,865 871 \$111,415 67 \$84,469 312 Operating income____.
Other income (net)____. Gross income Depreciation __ \$53,641 \$622,131 \$526,231 \$80,804 8,821 13,501 148,404 162,000 $\frac{40,277}{2,907}$ Net income.... V. 152, p. 4122. \$64,205 \$35,146 \$415,419 \$321,045

General American Investors Co., Inc.-6 Mos. End. June 30— 1941 1940 1 Dividends on stocks... a\$602.496 \$527,143 \$4 Interest on bonds.... 17.812 b11,699 b -Earnings1939 \$407,655 **b**21,098 1938 \$367,828 **b**4,874 \$527,143 **b**11,699 \$620,308 86,502 8,528 \$538,842 165,000 \$428,753 165,000 \$372,702 165,000 $29,483 \\
1,452 \\
27,301$ $3,960 \\ 29,657$ $17.496 \\ 87.534$ $\frac{22,173}{78,207}$ $20,725 \\ 65,175$ $20,948 \\ 64,680$

a After deducting appreciation on securities held for 18 months or more (less \$36,000 for taxes that would have been payable on such appreciation if realized). Depreciation for period_____

Balance Sheet June 30 | 1941 | 1942 | 1943 | 1944 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1940 1940 3.500,000 3,600,000 137,500 Capital surplus _ _ . Prof. on secs. sold _ Undistrib. income _ 119,989 244,678 Pref. treas. stock. __21,935,369 26,577,400 Total __21,935,369 26,577,400

a Represented by 1,300,220 no par shares.—V. 152, p. 2395, 1432. Gar Wood Industries, Inc.—Status of Stock Offering—
Emanuel & Co. and John J. Bergen & Co., Ltd., on behalf of the several underwriters on July 9 reported the following statement of condition of the common stock syndicate account.

(1) All underwritten stock (356,000 shares) has been sold.

(2) Stock purchased during the stabilization program is now being sold through selling group members.

(3) It is the intention of the underwriters to continue all sales efforts until the stock held under option (100,000 shares) has been sold.—V. 152. p. 4122.

General Cable Corp.—To Pay Preferred Dividend—Directors have declared a dividend of \$1.75 per share on the 7% pref. stock, payable Aug. 1 to holders of record July 25. Like amount was paid on May 1 and Feb. 1 last and on Nov. 1, 1940, this latter being the first dividend distributed on this issue since Dec. 17, 1937, when \$7 per share was paid.—V. 152, p.2705.

General Electric Co.—Orders Received—
Establishing a record for a six months' period, orders received by this company during the first half of this year amounted to \$521,139,000 compared with \$212,653,000 for the same period last year, an increase of 145%, President Charles E. Wilson announced on July?

Orders received during the three months ended June 30 amounted to \$263,757,000, a record volume for a quarterly period, and were equivalent to an increase of 129% over the \$115,163,000 of new business booked in the corresponding period a year ago.

The company's orders definitely known to cover equipment for national defense purposes amounted to approximately \$216,000,000 in the first six months this year, including \$104,000,000 received in the three months ended June 30, thus making a total of about \$466,000,000 of such orders received since the defense program was instituted last year.

By quarters, orders received have been as follows:

1st 6 mos.521,139,000 212,653,000 145 305,139,000 188,653,000 62

Obituary—
John William Savage, 49, assistant to President Charles E. Wilson, died July 9 in Rockefeller Medical Center, New York City, following a short illness.—V. 153, p. 99.

General Motors Corp.—June Car Sales—The company on July 8 released the following statement:

June sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 240,748 compared with 167,310 in June a year ago. Sales in May were 235,679. Sales for the first six months of 1941 totaled 1,442,028 compared with 1,098,787 for the same six months of 1940.

Sales to dealers in the United States totaled 224,119 in June compared with 151,661 in June a year ago. Sales in May were 217,120. Sales for the first six months of 1941 totaled 1,328,358 compared with 1,013,034 for the same six months of 1940.

Sales to consumers in the United States totaled 235,817 in June compared with 173,212 in June a year ago. Sales in May were 265,750. Sales for the first six months of 1941 totaled 1,383,122 compared with 941,821 for the same six months of 1940.

Sales to Dealers in United States

Sales	to Dealers in	United States		
	1941	1940	1939	1938
January	218,578	164,925	116.964	56,938
February	208,214	160.458	115.890	63.771
March	226,592	181,066	142,743	76.142
April	233,735	183,900	126,275	78,525
May	217,120	171,024	112,868	71.676
June	224,119	151,661	124,048	72,596
July		99,664	71,803	61.826
August		21,154	7,436	34,752
September		116,031	47,606	16,469
October		207,934	129,821	92,890
November		198,064	180,133	159,573
December		204,473	188,839	150,005
Total		1.860.354	1,364,426	935,163
	o Consumers	in United Sta	tes	
	1941	1940	1939	1938
January	168,168	120,809	88,865	63.069

Sales	to Consumers	in United St	ates	
	1941	1940	1939	1938
January	168,168	120,809	88,865	63.069
February	187,252	123,874	83.251	62.831
March	253,282	174,625	142,062	100,022
April	272,853	183,481	132,612	103.534
May	265,750	165,820	129.053	92.593
June	235,817	173,212	124,618	76,071
July		145.064	102,031	78,758
August		100.782	76,120	64.925
September		97,527	56,789	40,796
October		186,016	110,471	68,896
November		181,421	162,881	131,387
December		174,610	156,008	118,888
m		1 007 041	1.004.701	1 001 770

Total		1,827,241	1,364,761	1,001,770
Total Sales of General Motors	Cars and	Trucks from All	Sources of A	San facture
United States and Canadian				
	1941	1940	1939	1938
January	235,422	181.088	136,489	76.665
February	226,609	174.572	133.511	77.929
March	247.683	193,522	161.057	89.392
April	255,887	196,747	142,002	91.934

tion of the contract of the co			and the second second second	
		-		
December		223,611	207,637	172,66
November				
November		217.406	200.071	185.85
October		226,169	144.350	108.16
Sopremoet				
September		124.692	53.072	19.56
August		24,019	12.113	41.93
July				
July		110,659	84.327	73.15
June	240.748	167.310	139.694	84.88
Maj	200.019			
May	235,679	185.548	128,453	85.85
April May	255.887	196,747	142,002	91.93
March				
March	247.683	193.522	161.057	89.39

2.025,343 1.542,776 1,108,007 New Vice-Presidents-

Alfred P. Sloan Jr., chairman, announced that the board of directors at its meeting held July 7 elected Henry M. Hogan and Frederic G. Donner, Vice-Presidents of the corporation and members of the Administration Committee of the corporation.

Mr. Hogan has been Assistant General Counsel of General Motors, with headquarters in Detroit. Mr. Donner has been General Assistant Treasurer, with headquarters in New York.—V. 152, p. 4124.

General Public Service Corp.—New Director—
At a meeting of the board of directors held July 10, Charles W. Kellogg, President of Edison Electric Institute, was elected a director of this corporation to fill the vacancy resulting from the death of Arthur Sinciair.—V. 152, p. 2396.

General Telephone Corp.—Gain in Phones-General Telephone Corp. Total in Thomes—Game and Company'owned telephones for the month of June, 1941, as compared with a loss of 23 telephones for the month of June, 1940. The gain for the first six months of 1941 totals 22,825 (exclusive of purchases and sales), or 4.29% as compared with a gain of 14,775 telephones, or 2.95%, for the corresponding period of 1940.

The subsidiaries now have in operation 552,851 company-owned telephones.—V. 152, p. 3809.

Georgia & Florida RR .- Earnings-

-Week Ended June 30-1941 1940 \$35,550 \$29,162 Jan. 1 to June 30-1941 \$652,738 Gross revenues (est.)____ -V. 153, p. 99.

Gibraltar Fire & Marine Insurance Co.-Extra Div. Directors have declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the common stock, both payable Sept. 2 to holders of record Aug. 15. Extra of 30 cents paid on March 1, last, and extras of 25 cents were paid on Sept. 3, and on March 1, 1940; Sept. 1 and March 1, 1939, and on Sept. 1 and March 1, 1938.—V. 152, p. 267.

Gillette Safety Razor Co. (& Subs.) - Earnings-

exchange used.

Provision has been made for foreign and domestic taxes at rates und rexisting laws and for expected increased domestic taxes.

To Reduce Stated Capital from \$17,240,767 to \$4,248,769-

A special meeting of stockholders has been called for Aug. 21 to vote on a reduction in the capital from the present \$17,240,767 to \$\displayset\$.248,769, this change to be accomplished by reducing the 1,998,769 common shares from the present amount of \$14,990,767, or \$7.50 a share, to \$1,998,769, or \$1 a share.

The directors in a circular to stockholders state that this reduction in capital will materially increase the amount of capital surplus out of which the company may mark down goodwill, or set up a reserve against it, and against which it may charge any capital losses which may be suffered in belligerent countries or elsewhere to the extent that such items are not charged against earned surplus.

To Pay 15-Cent Common Dividend-

At a meeting of the board of directors held July 10 a dividend of 15 cents a share was declared on the common stock, payable on July 31 to holders of record July 21. This will be the first payment made this year. In 1940 common shareholders received 15 cents in March and June and 10 cents in December.—V. 152, p. 3653.

Gisholt Machine Co.—Earnings-

Earnings for the 24 Weeks Ended June 14, 1941

a Net earnings (approximate) \$700.000

Earnings per share on common stock \$2.62

a After provision for Federal income and excess profits taxes, at rates proposed in the pending revenue bill.—V. 152, p. 2552.

(Adolf) Gobel, Inc.—Assents Now Total \$793,000—

ssents to the debenture plan of company, totaling \$793.000 have already been deposited, John G. Bates, Chairman, told stockholders July 7 at the adjourned special and adjourned annual meeting. Mr. Bates also stated that assents to \$37,000 were expected July 8. This would make a total of \$830,000. Before the plan can become effective major debenture stockholders insist that \$980,000 of bonds be deposited in advance.

Operations from Nov. 1, 1940, to date have been in the black, Mr. Bates stated, after all charges and including \$41,000 for interest and \$80,000 for depreciation. In the similar period of 1940 the company had a loss of \$147,000.

The meetings were adjourned until July 21.—V. 153, p. 99.

(W. T.) Grant Co.—Sales-

Period End. June 30— 1941—Month—1940 1941—6 Mos.—1940 les \$9,536,752 \$8,911,080 \$51,809,576 \$45,458,480 Sales___V. 152, p. 3809.

(H. L.) Green Co., Inc.—Sales—

Period End. June 30— 1941—Month—1940 1941—5 Mos.—1940 Sales \$3,927.300 \$3,784,124 \$19,012,118 \$17,434,583 Evers in operation 151 151 151

Greenfield Gas Light Co.—Smaller Dividend—
Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 16. Previously irregular dividends of 75 cents per share were distributed.—V. 151, p. 3889.

Greenfield Tap & Die Corp.—Preferred Dividend— Directors have declared a dividend of \$1.50 per share on the \$6 preferred stock, payable July 30 to holders of record July 15. Dividend of like amount was paid on May 26, last.—V. 152, p. 3184. Gulf Mobile & Ohio RR.—Equipment Issue—
The company has aplied to the Interstate Commerce Commission for authority to issue \$2.175.000 of 2.4% equipment trust certificates. Proceeds would be used to finance about 76% of the cost of 1.000 new freight cars. A syndicate headed by Harris Hall & Co. (Inc.), of Chicago, submitted the high bid for the issue.—See V. 153, p. 99.

Gulf States Utili	ties Co	-Earnings	_	
Period End. May 31— Operating revenues Operation Maintenance Depreciation (b) x Federal income taxes Other taxes	1941—Mo \$930,877 297,472 43,507 129,433 81,600 88,935	mth—1940 \$858,480 265,909 44,105 120,521 55,200 83,976		$egin{array}{l} Mos1940 \\ \$10,709,653 \\ 3,312,076 \\ 569,568 \\ 1,467,644 \\ 224,503 \\ 932,838 \end{array}$
Net oper, revenues	\$289,930	\$288,769	\$3.615.651	\$4,203,024
Other income (net)	30,505	14,627	28.379	37,253
Balance	\$320,435	\$303,396	\$3,644,030	\$4,240,277
	103,685	107,074	1,266,979	1,392,125
Balance	\$216,749	\$196,322	\$2,377.051	\$2,848,152
Preferred dividend require	ments		584,967	584,968

Balance for common stock and surplus_____ x The company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Beginning with the month of March, 1941, the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%. Federal income taxes for the taxable year 1939 were substantially reduced as a result of the redemption of Series C bonds on July 31, 1939.—V. 153, p. 99.

Havana Electric & Utilities Co.—Accumulated Dividend
The directors have declared a dividend of 75 cents per share on account
of accumulations on the 6% cum. 1st pref. stock, par \$100, payable Aug. 15
to holders of record July 31. Similar payments were made in preceding
quarters.—V. 152, p. 2856.

Holly Sugar Corp.—25-Cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 15. Like amount was paid on May 1, last; this latter being the first dividend paid since Dec., 1938.—V. 152, p. 4125.

Honolulu Rapid Transit Co.—Earnings—

Period End. May 31-		1941-Mon		1941—5 Mos.—1940		
	Gross rev. from transp Operating expenses	\$188,202 105,245	\$143,227 96,997	\$690,431 445,794	\$634,183 426,594	
	Net rev. from transp. Rev. other than transp.	\$82,956 1,234	\$46,229 1,592	\$244,637 5,574	\$207,589 7,097	
	Net rev. from oper Taxes assign. to ry. oper. Interest Depreciation Profit and loss Replacements Antic. abandonment '41	\$84,191 14,439 1,058 21,153 Cr15 12,900 25,000	\$47,821 11,744 760 17,912 212	$\$250,211 \\ 68,652 \\ 2,519 \\ 98,127 \\ Cr15 \\ 12,965 \\ 50,000$	\$214,686 58,209 3,694 92,379 47 512	
	Net revenue	\$9,654	\$17,192	\$17,963	\$59,842	

Houston Lighting & Power Co.—Common Stock to Be Exchanged for National Power & Light Co. Preferred-See latter company.-V. 153, p. 100.

Hutchins Investing Corp.—Accumulated Dividend—Directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cumulative pref. stock, no par value, payable July 15. to holders of record July 5. Like amount paid on April 15, last; \$1.10 paid on Jan. 15, last; \$1 paid on Oct. 15, July 15, April 15 and Jan. 15, 1940; 65 cents paid on Dec. 22, 1939, and dividends of \$1 per share paid on Oct. 14, last, and in preceding quarters.—V. 152, p. 2397.

Illinois Bell Telephone Co.—Farnings

Period Ended May 31-	1941-Ma	onth-1940	1941-5 Mos1940		
Operating revenues	\$8,817,063	\$8,230,464	\$42,629,110	\$40,101,905	
Uncollectible oper. rev	23,040	22,649	114,901	113,151	
Operating revenues	\$8,794,023	\$8,207,815	\$42,514,209	\$39,988,754	
Operating expenses	6,244,242	5,579,611	29,401,116	26,805,328	
Net oper. revenues	\$2,549,781	\$2,628,204	\$13,113,093	\$13,183,426	
Operating taxes	1,361,733	1,297,243	6,727,857	6,587,380	
Net operating income_	\$1,188,048	\$1,330,961	\$6,385,236	\$6,596,046	
Net income	1,075,456	1,191,053	5,470,327	5,911,083	

Illinois Central RR.—Equipment Trust Certificates Offered—A group headed by Halsey, Stuart & Co., Inc., won the award July 9 of an issue of \$6,920,000 series V, 2% equipment trust certificates, maturing \$346,000 semi-annually Sept. 1, 1941, and each March 1 and Sept. 1 through March 1, 1951. The certificates, the issuance and sale of which are subject to approval by the Interstate Commerce Commission, were immediately reaffered to the public at which are subject to approval by the Interstate Commerce Commission, were immediately reoffered to the public at prices to yield 0.20% to 2.65%, according to maturity. Associated in the offering group are A. G. Becker & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co., Inc.; Hall-garten & Co.; G. M.-P. Murphy & Co.; Equitable Securities Corp.; First of Michigan Corp.; Moore, Leonard & Lynch; Schwabacher & Co.; Edward Lowber Stokes & Co., and Walter Stokes & Co.

To be dated March 1, 1941. Not red. prior to maturity. Principal and semi-annual dividends (Mar. 1 and Sept. 1) payable in New York City. Definitive certificates in coupon form in \$1,000 denomination, registerable as to principal.

as to principal.

Issued under the Philadelphia plan, the certificates will be unconditionally guaranteed as to principal and dividends by endorsement of the Illinois Central RR. They will be secured by new standard-gauge railroad equipment estimated to cost not less than \$7,699,166 and comprising 1,000 40-ton steel box cars, 1,000 50-ton steel self-clearing hopper cars, 200 40-ton steel refrigerator cars, 100 70-ton covered hopper cars, and 100 50-ton flat cars.

[The road received only one other bid—from Salomon Brothers & Hutz-ler and associates, who offered 98.559 for 2s.]—V. 153, p. 100.

Indiana Harbor Belt RR.-Earnings-

 Period End. May 31—
 1941—Month—1940

 Railway operating revs.
 \$1,231,878
 \$924,839

 Railway oper. expenses.
 745,814
 646,047

 1941—5 Mos.—1940 \$5,963,688 \$4,810,732 3,715,193 3,352,615 \$486,064 *211,196 90,915 \$278,792 77,591 90,569 \$2,248,495 **x**782,563 540,230 \$1,458,117 398,911 485,134 way operations ____ Railway tax accruals ___ Eqpt. & joint facil rents _ Net ry. oper. income_ Other income_____ \$110,632 2,919 Total income_____ Miscell. deductions from \$113.551 \$940.190 \$586,618 \$186,949 income ... 16.270 3,108 3,349 15,468 Income avail. for fixed charges_____ Total fixed charges_____ \$183,841 60,282 \$110,202 30,362 \$924,722 209,068 \$570,348 185,913 Net income \$123,559 \$79,840 \$715,654 \$384,435 x Includes excess profits tax of \$50,953 for May, 1941, and \$82,452 for five months ended May 31, 1941.— $V\cdot 152$, p. 3810.

Indianapolis Water Co.—Stock Offered—An underwriting group headed by Drexel & Co. on July 9 offered at \$13.75 a share 225,000 shares of class A common stock (par \$10.50 a share), marking the first time that the public has had an opportunity of participating substantially in the ownership of the company. The shares offered have been acquired from the Geist interests who have heretofore held 97.49% of the voting common stock and who are retaining 52.49% The stock does not represent new financing on the part of the company nor will the company receive any of the proceeds from its sale. The underwriters, it is stated, are making a special effort to obtain broad distribution of the stock in Indiana, their objective being to place a substantial portion of the stock in this State. The offering has been oversubscribed.

Associated in the of fering are A. G. Becker & Co., Inc.; Blyth & Co., Inc.; City Securities Corp.; Collett & Co., Inc.; Paul H. Davis & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; W. E. Hutton & Co.; Indianapolis Bond & Share Corp.; Albert McGann Scounities Co., Inc.; Professore Hydron & Co., Inc. Securities Co., Inc.; Raffensperger, Hughes & Co., Inc.; Thomas D. Sheerin & Co., and Stein Bros. & Boyce.

Thomas D. Sheerin & Co., and Stein Bros. & Boyce.

Company—Incorporated in Indiana, April 23, 1881. Company is controlled by H. S. Schutt, Florence H. Geist, Eloise Geist Chapman (formerly Eloise Geist Sheaffer), Elizabeth Geist Ely and Mary Golden Geist Zantzinger, successor trustees under deed dated Oct. 7, 1935 between Clarence H. Geist, Wilmington Trust Co. and H. S. Schutt, through ownership of 292,476 shares of class A common stock and 194,984 shares of class B common stock, representing 97.49% of the present voting power.

Company owns and operates a water works system devoted to supplying water for domestic, commercial and industrial uses and for fire hydrant service in the City of Indianapolis and vicinity thereof, such area having a population estimated to be in excess of 401,000. Company has no present intention of varying the general character of its business. Company's sources of water supply are principally the White River and 56 deep rock wells, and three gravel-packed wells. Company owns certain lands and flowage rights on Fall Creek, which are now being developed as an additional source of water supply. Among other properties, the company owns water-gathering, pumping, purification storage and transmission and distribution facilities.

Capitalization as of April 30, 1941

Capitalization as of April 30, 1941

a There are 94,194 shares of cumulative preferred stock authorized. Such authorized stock may be issued in series, each of which is entitled to a

dividend rate not to exceed 6% and to a redemption price not to exceed 110% of the par value, as may be fixed by the board of directors upon the designation of any series.

b Reclassified on June 27, 1941, into 300,000 shares of class A common stock and 200,000 shares of class B common stock.

		Earning	s for Cale	ndar Yea	178		4
Year-	Operating Revenues	Opera- tion	Main- tenance	Depre- ciation	a Taxes	bInt.	Avail- able for Com.
1933 1934 1935	-2,418,740 -2,503,508 -2,445,321	528,590	$\begin{array}{c} 102,063 \\ 119,829 \\ 109,685 \end{array}$	122,809	494,121		
1936 1937 1938	2,634,239 2,564,294	$583,685 \\ 564,337$	$\frac{118,878}{113,579}$	$\frac{124,906}{125,668}$	444,967 589,669	837,087 637,132	524,716 533,909
1939	$\begin{array}{c} -2,576,911 \\ -2,692,028 \\ -2,831,270 \end{array}$	648,416	95,739	129,413 $131,423$	574,982 $617,626$ $682,590$	649,605 618,834	596,428 654,268
c 1941	913,563		36,308	44,847	233,378		180,479

a Including Federal income. Federal income tax returns for 1937 and subsequent periods and the excess profits tax return for 1940 are subject to review and final determination of tax by the U.S. Treasury Department. b And other deductions (net) and preferred stock dividends. c Period of four months ended April 30, 1941.

Class A Common Stock—Beginning in 1942 (with substantially similar relative rights for the last half of 1941), the class A common stock is entitled to such dividends as may be declared by the board of directors in the exercise of its discretion (after full cumulative dividends on all outstanding preferred stock have been paid or set apart) up to 80 cents per share annually before dividends may be paid on class B common stock. Class A and class B common stock share equally in dividends after both have received dividends in any year of 80 cents per share. The class A common stock has full voting rights unless four quarterly dividends are accumulated and unpaid on preferred stock, in which event preferred stock is entitled to elect one-third of directors. Class A common stock is entitled to vote as a class (as in class B common stock) on certain matters affecting class rights, and is entitled in the event of liquidation to share the assets of the company with the class B common stock after payment of debts and preferred stock.

Underwriters—The names of the several principal underwriters of the

Underwriters—The names of the several principal underwriters of the ock and the several numbers of shares underwritten by them respectively, e as follows:

Name-	Shares	Name—	Shares
Drexel & Co	40,000	J. J. B. Hilliard & Son	7.500
A. G. Becker & Co., Inc		W. E. Hutton & Co	
Blyth & Co., Inc		Indianapolis Bond & Share Corp	
City Securities Corp		Albert McGann Securities Co., Inc.	
		Raffensperger, Hughes & Co., Inc.	
		Thomas D. Sheerin & Co	
		Stein Bros. & Boyce	5,000
Hemphill, Noyes & Co	22,500		

Balance Sheet April 30, 1941 | Balance Sheet April 30, 1941 | Labilities -----\$25,920,090 Total-----\$25,920,090

-V. 152, p. 4126.

International Business Machines Corp.—Officials—
At the July, 1941, meeting of the board of directors, the following officers were elected: President, Thomas J. Watson; Vice-Pres. & Gen. Mgr., Frederick W. Nichol; Vice-Pres. in Charge of Mfg., Charles A. Kirk Sec.-Treas., John G. Phillips; Assist. Treas., Francis. R. Cowles; Asst. Sec., Frederick C. Elstob.
Mr. Kirk, formerly Executive Assistant at Endicott, N. Y., succeeds Vice-President Charles R. Ogsbury, who, on July 3, 1941, was elected President and a director of National Postal Meter Co., Inc.—V. 152, p. 3501.

International Metal Industries, Inc.—Accum. Div.—Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative convertible preference stock, and the convertible preference class A stock, both payable Aug. 1 to holders of record July 15. Accruals on both issues after the current payment will amount to \$13 per share.—V. 152, p. 2398.

International Paper & Power Co.-May Complete Cor-

International Paper & Power Co.—May Complete Corporate Simplification Soon—
It is stated that the final step in the simplification of the corporate structure of the company will probably be taken shortly. This will result in the disappearance of the company, which is only a holding company, and the appearance of one operating company owning all the domestic properties. The new company, it is understood, will take the name of the present operating company, International Paper Co.

In so far as the position of the present stockholders of International Paper & Power Co. is concerned, the only change will be the exchange of their certificates for new ones with the words "and Power" missing from the name.

their certificates for new ones with the words "and Power" missing from the name.

It will probably be necessary to have a stockholders meeting to approve the change. If the action is approved, its completion will mark the complete divorce of the paper company from the power business, in name as well as in fact.

The first step in the simplification of the company's capital and corporate structure was taken in 1937. It resulted in the disappearance of the 7% preferred and the 6% preferred, and the emergency of the present single class of 5% cumulative convertible preferred. The reorganization at that time also eliminated the three classes, A, B and C, of common stock.

The company's utility stock holdings were turned over to a liquidating trustee, ending its interest in that business, and recently the Southern Kraft Corp. was merged into International Paper Co.

International Paper & Power Co. was formed as a Massachusetts voluntary association when the company was expanding its holdings in the utility business. The changes to be submitted to stockholders shortly will officially recognize the complete withdrawal from that field ("Wall Street Journal").—V. 152, p. 3971.

Interstate Department Stores—Sales—

Interstate Department Stores—Sales— Period End. June 30— 1941—Month—1940 1941—5 Mos.—1940 des \$2,414,858 \$2,011,162 \$11,741,695 \$9,410,729 Sales____V. 152, p. 3811.

Interstate Finance Co., Dubuque, Iowa—Debentures Offered—Quail & Co., Davenport, Iowa, recently offered for sale (only to banks and corporations resident within the State of Iowa) an issue of \$150,000 serial debentures series B, at

100 and interest.

The amounts, interest rates and maturities, are as follows: \$30.000, rate 2%, maturity April 15, 1942; \$30.000, rate 2½%, maturity April 15, 1942; \$30.000, rate 2½%, maturity April 15, 1944; \$30.000, rate 3½%, maturity April 15, 1945; and \$30.000, rate 4%, maturity, April 15, 1945; and \$30.000, rate 4%, maturity, April 15, 1946. Dated April 15, 1941. Coupon denom. of \$1,000. Interest payable A-O. Red. at option of company upon 30 days notice at a premium equit to ½ of 1% for each full year or fraction thereof which shall exist between date of redemption and maturity. Prin. and int. payable at American Trust & Savings Bank, Dubuque, Ia., or First National Bank, Chicago, Ill. Corporation is the leading Iowa company engaged principally in the automobile finance business. During 16 years of service to automobile dealers and individual purchasers, the corporation has handled a total volume of wholesale and retail automobile financing of approximately \$55,000,000.

Total assets of the corporation have increased from \$184,047 on Dec. 31 1925 to \$3,629,489 on Nov. 30, 1940.

The proceeds of this financing will be used for general corporate purposes.

Investment Co. of America—Net Asset Value— The net asset value of the company as of June 30, 1941, with securities owned adjusted to market prices, was \$17.43 per share of common stock. This compares with \$16.82 on May 31, 1941, and \$16.08 per share on June 30, 1940.—V. 152, p. 3811.

Iowa Southern Utilities Co.—Earnings-

Period Ended May 31—Gross oper. earnings Oper.exp., maint.& taxes Prov. for retirements	1941—Mo \$348,048 209,010 40,000	**************************************	1941—12 1 \$4,498,272 2,682,735 469,000	Mos.—1940 \$4,316,392 2,489,759 401,500
Net oper. earnings Other income	\$99.038 Dr284	\$104,102 3,133	\$1,346,537 31,324	\$1,425,133 39,304
Total net earnings Int. on mtge. bonds Int. on other fund. debt. Amort. & other deduc'ns	\$98,754 43,308 12,500 13,084	\$107,235 58,047 12,500 7,488	\$1,377,861 544,756 150,000 157,561	\$1,464,438 699,704 150,384 90,807
Net income before spe- cial charges	\$29,862	\$29,199	\$525,543	\$523,543 13,364
Net income	\$29,862 legal fees ar -V. 152, p. 3	\$29,199 ad other exp 3811.	\$525,543 enses in conr	\$510,178 nection with

Italian Superpower Corp.—July Interest Not Paid— The interest due July 1, 1941 on the 35-year 6% gold debentures, series A cue Jan. 1, 1963, is not being paid.—V. 152, p. 3971.

Jacksonville Gas Co.—Earnings-

	-12 Mos. End	1. Mar. 31- ·	-Years End.	
Period—	1941	1940	1940	1939
Operating revenues	\$667,151	\$637,275	\$660,049	\$599,633
Operations	290,798	274,434	294,125	252,690
Maintenance	27.313	30,761	30,070	29,564
Taxes	91,953	92,413	91,952	88,778
Provision for retirements and replacements	56,039	48,957	52,436	45,389
Net oper, revenues	\$201.048	\$190,710	ø191.464	⇒183.209
Non-oper. income	1	375		8,305
Gross income	\$201,049	\$191.084	\$191,464	\$191,514
Interest deductions	182,245	189,387	184,153	190,926
Balance	\$18,804	\$1,698	\$7,311	\$589
Int. receivable from Am.	9 177	9 177	3.177	3.177
Gas & Power Co	3,177	3,177	0,177	3,177
Net income	\$21,981	\$4,874	\$10,488	\$3,766
Bal	ance Sheet M	farch 31, 194	1	

Balance Sheet March 31, 1941

Assets—Property, plant and equipment, \$6,541,426; investments, \$74,968; cash in bank and on hand, \$55,731; accounts receivable (less reserve for uncollectible accounts of \$26,616, \$113,701; merchandise, materials and supplies, \$98,648; insurance deposits, \$851; special deposit, \$680; deferred charges, \$6,634; total, \$6,892,641.

Liabilities—Long-term debt, \$5,160,306; cumulative conditional interest accrued on 1st mtge, bonds, \$425,122; consumers' meter and extension deposits and interest accrued thereon, \$97,869; accounts payable, \$69,466; accrued unconditional interest on bonds, \$35,940; accrued taxes (local, \$440,732; capital stock (par \$1), \$50,196; capital surplus, \$55,327; total, \$6,892,641.—V. 151, p. 2649.

Jewel Tea Co., Inc.—Official Resigns—
The resignation of F. M. Kasch as Vice-President and director of the company, to become effective July 12, has been announced by this company. At the same time it was disclosed that F. J. Lunding, Assistant Secretary, will take over the duties held by Mr. Kasch for the last seven years, as officer in charge of Jewel Food Stores.

Mr. Kasch, who will observe his 57th birthday on July 11, resigned at the insistence of his personal physician. In making his decision known to Jewel Food Stores employees he said, "My years in the Food Stores Department have been the best of all my life. Every hour was a busy one, but the days never seemed too long because the spirit of our people was an inspiration to me and a source of satisfaction that I shall never forget."—V. 153, p. 100.

Kanawha Bridge & Terminal Co.—Bonds Called-A total of 10,000 first mortgage bonds have been called for redemption on July 9 at 105 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 150, p. 2730.

Kansas City Power & Light Co.—Earnings— Period Ended May 31— 1941—Month—1940 1941—12 Mos.—1940

Gross earnings.		\$1,351,972 651,815	\$17,558,314 8,572,356	
Net earnings Interest charges Amort. of disc. & prem Depreciation Amortization of limited	\$741,296 120,413 8,539 182,353	\$700,156 116,261 8,539 177,956	\$8,985,958 1,448,432 102,478 2,167,479	\$8,641,039 1,426,321 102,478 2,128,591
term investments	$^{1,569}_{5,626}$ 151,545	$\substack{1,560\\5,539\\109,054}$	$\substack{19,409 \\ 69,318 \\ 1,515,572}$	$\substack{18,972\\64,716\\1,045,708}$
Net profit Earnings per share com. after income tax	\$271,248 \$0.48	\$281,244 \$0.50	\$3,663,267 \$6.52	\$3,854,251 \$6.88
Note-No provision has taxes, if any, for the year				xcess profits

Kellett Autogiro Corp.—Unfilled Orders—
Unfilled orders amounted to \$2,365,710 on June 30, the highest total in the corporation's history, according to R. G. Kellett, executive Vice-President. This compares with bookings of \$702,937 a year ago.
Sales in the first six months of 1941 totaled \$532,000, compared with \$290,995 in the first six months of 1940 was \$738,479 for the entire year of 1940, Mr. Kellett said.
As of June 30 the corporation's employees numbered 586, a new high. A year ago there were 225 employees. The present force will be constantly increased as orders recently received get into production.—V. 151, p. 3564.

Key West Electric Co.—Earnings

red west miscell	C CO. LIG	retreyo		
Period End. May 31-	1941-Mon	th-1940	1941-12 Me	os.—1940
Operating revenues Operation Maintenance Depreciation X Fed, income taxes Other taxes	\$24,416	\$17,456	\$262,535	\$205,536
	6,462	5,810	72,568	67,048
	2,235	1,034	19,958	18,846
	3,263	3,007	37,197	29,440
	2,554	1,035	22,660	8,322
	2,408	1,810	27,649	22,023
Net oper. revenues	\$7,493	\$4,760	\$82,502	\$59,858
Other income (net)	799	133	4,134	945
Balance	\$8,292	\$4,892	\$86,636	\$60,803
Interest & amortization_	1,884	1,840	23,947	23,082
Balance	\$6,408	\$3,052	\$62,689	\$37,721
Preferred dividend require	ments		24,374	24,374
Dalamas			000 010	210 017

x Company does not consider that it has any liability under the Exce Profits Tax Act of 1940 as amended March, 1941. Beginning with the month of April, 1941 the accrual for Federal income tax is based on a estimated rate of 30% against the original estimate of 27%, spreading the under-accrual for January, February and March over the femaining nin months of the year. The rate under the present law is 24%.—V. 153, p. 10

Kennedy's, Inc.—Sales—Company reports sales in all departments for five months ended June 30, 1941, totaled \$3,447,169 as compared with \$2,773,123 in corresponding period of previous year, an increase of \$674,046 or 24.3%.

June sales amounted to \$867,107 against \$771,064 in June, 1940, an increase of \$96,043 or 12.5%.—V. 152, p. 2241.

Knudsen Creamery Co. of Calif. (& Sub.)-Earnings-

Consolidated Earnings for Year Ended March 31, 1941 Gross sales less returns and allowances	\$5,187,088
Gross profit Selling and general expense Interest and amortization of bond discount Depreciation	\$1,081,282 680,906 22,725 93,055
Income from operationsOther income (net)	\$284,596 6,521
Net income, before provision for Federal income and excess profits taxes. Federal income and excess profits taxes	\$291,116 102,242
Net income	\$188,875 66,396

Consolidated Balance Sheet March 31, 1941

Consolidated Balance Sheet March 31, 1941

Assets—Cash and demand deposits, \$397,357; marketable securities, \$5,068; accounts and notes receivable, (net) \$253,890; inventories of merchandise and supplies, \$99,717; cash surrender value of life insurance policies, \$16,301; investments, \$25,995; property, plant and equipment (net), \$988,085; deferred charges, \$48,418; goodwill, acquired by purchase, at cost, \$21,394; patents, formulae and processes, \$1; total, \$1,856,227.

Liabilities—Notes payable, \$13,557; contracts payable for equipment purchases, \$23,179; accounts payable, \$440,517; accrued interest, payroll and miscellaneous accruals, \$63,175; real estate trust deeds payable, \$1786; other long-term indebtedness, \$16,412; 1st mgte. conv. 5½% sinking fund bonds, \$282,500; reserve for contingencies, \$20,000; capital stock, \$732,420; earned surplus, \$248,681; total, \$1,856,227.

Note—Capital stock is represented by: preferred stock, no par value.

Note—Capital stock is represented by: preferred stock, no par value, non-voting, 60 cents cum. dividend, 250,000 shares authorized, 75,598 shares issued; and common stock, no par value, voting, 500,000 shares authorized, 166,093½ shares issued.—V. 152, p. 268.

Kobe, Inc.—Preferred Dividend-Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% cum. pref. stock, par \$20, payable July 1 to holders of record June 20. Like amount was paid on April 1, last, Dec. 28, Sept. 30, July 1 and April 1, 1940, Dec. 21, 1939, and on July 1, 1938.—V. 152, p. 1755.

(S. S.) Kresge Co.—Sales-

(S. H.) Kress & Co.—Sales—
Sales for June of this year amounted to \$7,723,592, an increase of \$1,413,-283, or 22.4% over June, 1940. For the first six months of this year, sales totaled \$43,042,234, an increase of \$5,692,310, or 15.2% over the first six months of 1940.—V. 152, p. 3811.

Lamaque Gold Mines, Ltd.—Earnings—

3 Months Ended May 31— Gross value of heads. Tailing loss.	\$1,1941 \$1,196,482 25,773	$\begin{array}{c} 1940 \\ \$1.261.476 \\ 24.375 \end{array}$
Gross returns from bullion		\$1,237,101 1,252
Gross income. Development, mining, milling and exploration exp. General expense. Depreciation. Reserve for taxes.	\$1,176,013 532,102 69,659 76,639 186,808	\$1,238,353 515,630 66,889 75,780 102,442
Net income	\$310,805	\$477,613

Lamson Corp. of Delaware—Initial Preferred Dividend—Directors have declared an initial dividend of 44.4 cents per share on the 6% preferred stock, payable July 15 to holders of record July 10.—V. 152, p. 3502.

Lane Bryant, Inc. - Sales -

Period End. June 30— 1941—Month—1940 1941—6 Mos.—1940 Sales—V. 152, p. 3813. 1944—791 \$1,266,902 \$8,196,401 \$7,030,260

(R. G.) Le Tourneau, Inc.—Stock Listed—
The New York Curb Exchange has authorized the listing of 75,000 additional shares of common (par \$1) upon official notice of issuance, upon the conversion of \$4.50 cumulative convertible preferred stock.—V. 152, p. 4127.

Lee Rubber & Tire Corp.—Tenders-

Corporation is sending a notice to stockholders soliciting tenders for approximately \$671,000 of the company's outstanding capital stock.

The tender invitation, involving roughly 10% of the outstanding shares, will entitle record holders on July 11 to participate and will expire on July 24. Price at which tenders may be tendered has been fixed at \$25 a share and calls for acceptance of 26,834 shares. If a greater number is tendered, acceptances will be pro-rated.—V. 152, p. 3660.

Lehigh Valley RR.—New President—
Revelle W. Brown, former Operating Vice-President of the Reading RR. and the Central RR. of New Jersey, was on July 9 elected President of this railroad, to succeed A. N. Williams, who resigned to become President of the Western Union Telegraph Co. Mr. Brown started his railroad career as a laborer in 1901.—V. 153, p. 101.

Lehman Corp.—Annual Report—Assets Equal \$28.77

An increase in net asset value to \$28.77 per share as of June 30, 1941 is shown by the corporation in its annual report, the per share value having been \$27.46 a year previous. 2,003,377 shares of stock were outstanding in the hands of the public at the recent year-end.

The statement shows net unrealized depreciation on June 30, 1941 of approximately \$7,134,294, as compared with \$9,888,798 a year earlier.

Robert Lehman, President discloses in his letter to stockholders that the corporation purchased during the quarter ended June 30, 1941 15,059 shares of its own capital stock for retirement at an average price of approximately \$20.49 per share. Since the announcement was made to stockholders on May 22, 1940 that the corporation proposed from time to time to reacquire its own shares, it has purchased a total of 78,203 shares which are now held in the treasury, pending retirement.

As of June 30, 1941, 72.5% of the corporation's gross assets were invested in common stocks, based on market quotations or estimated fair value. Cash, receivables and United States Government obligations accounted for 15.1%, other bonds for 5.6% and preferred stocks for 6.4%. Assets valued at fair value in the opinion of the directors, amounted to 1.18% of the total gross assets.

Although the holdings on June 30, 1941 show little change in the propor-

valued at fair value in the opinion of the directors, amounted to 1.18% of the total gross assets.

Although the holdings on June 30, 1941 show little change in the proportionate amount invested in the major categories of assets from the position on March 31, 1941, a number of additions, eliminations, increases and decreases appear among the individual items comprising the corporation's holdings, among the more important being the following:

Added to United States Government obligations were \$700,000 Reconstruction Finance Corporation 1% notes due April 15, 1944, series "W."

Sold was \$182,000 Corporate Stock of the City of New York for Transit Unification 3%, 1980.

In the common stock group, 1,000 shares of Goodyear were added to previous holdings, as were 4,500 shares National City Bank, 2,500 shares American Radiator, 1,700 shares Climax Molybdenum, 6,900 shares Continental Oil, 1,400 shares Phillips Petroleum, 3,200 shares Standard Oil of New Jersey, 6,200 shares Arkansas Natural Gas, 2,800 shares Pennsylvania Railroad, 2,800 shares Union Pacific, and 2,000 shares McCrory Stores. New items are 10,000 shares of Pure Oil, 5,000 shares of U. St. Rubber, 4,700 shares of Burlington Mills, and 3,000 shares of U. St. The chief decreases among common stock holdings were United Aircraft by 1,000 shares. Texas Gulf Sulphur by 1,800 shares, Commonwealth Edison by 18,600 shares and Pullman by 10,824 shares. Sold out were 2,000 shares American Telephone & Telegraph and 1,000 shares Bunker Hill and Sullivan.

The preferred stock list was decreased by the sale of 3,500 shares \$5 preferred and 1,700 shares \$6 preferred of American Power & Light, and the elimination of 2,060 shares Chicago Great Western 5% preferred.

Bonds other than United States Government obligations, with a total market value of \$3,272,320 were retained practically unchanged.

Earnings for Years Ended June 30

Earn	ings for Yea	irs Ended Jun	ne 30	
Interest earned Cash dividends Taxable divs. in secur		$^{1940}_{\$301,200}_{2,427,302}_{23,746}$	\$339,187 1,746,899	1938 \$318,653 2,304,511 105,333
Total income	\$3,135,145 a183,526 43,265 395,530	\$2,752,248 a164,993 48,914 422,347	\$2,086,086 a141,973 50,991 411,431	\$2.728,497 103,336 78,410 428,578
Net ordinary income_ Dividends_ Shs. cap. stk.out.(no par) Earnings per share	2,339,818 2,003,377 \$1.15	\$2,115,993 1,664,424 2,075,780 \$1.02	\$1,481,691 1,665,264 2,081,580 \$0.71	\$2.118,172 2,497,896 2,081,580 \$1.02

a Provision for Federal, State and miscellaneous taxes.

Notes—(1) The net unrealized depreciation of the corporation's assets on June 30, 1941, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$7,134,295. The net unrealized depreciation on June 30, 1940 computed on the same basis, was approximately \$9,888,798.

(2) Under the terms of the management agreement no liability for management compensation accrued for the fiscal year ended June 30, 1941.

(3) Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the ex-dividend dates.

the basis being the market value of such securities on the ex ur-	idenia derece,
Statement of Surplus Fiscal Year Ended June 30, 194 Capital Surplus— Balance June 30, 1940 and June 30, 1941 Undistributed Net Ordinary Income— Balance June 30, 1940 Net ordinary income for the fiscal year ended June 30, 1941	
Less—Dividends declared during fiscal year ended June 30, 1941	2,339,818
Balance June 30, 1941	
tion commenced business, Sept. 24, 1929 to June 30, 1940a	
Net realized loss on investments for the fiscal year ended June 30 1941 (computed on the basis of average cost)	
Less—Recovery on real estate loans wirtten off in prior years	
Accumulated net realized loss on investments to June 20, 1041	£14 591 107

Balance June 30, 1941 (debit) \$23,514,189
a These items which comprised the profit and loss account of \$18,680,152
(debit balance) as of June 30, 1940 have been segregated as explained in the note.

Note—In preparing the statement of surplus for the fiscal year ended June 30, 1941, a segregation of the items comprising the profit and loss account of \$18,680,152 (debit balance) as of June 30, 1940 has been made as follows:

8,933,081 \$22,723,392 Credited to undistributed net ordinary income—
Accumulated net income (excluding profit or loss on investments) from date corporation commenced business, Sept. 24, 1929 to June 30, menced business, Sept. 24, 1822 \$23,885,930 less—Dividends declared from net ordinary income from date corporation commenced business, Sept. 24, 1929 to June 30, 1940 1948 19.842,689

\$18,680,152 declared dividends of \$8,933,081.25 shown above represent dividends declared during the years 1936 and 1937 by reason of the profit from the sale of investments during those years, and in view of the Revenue Act of 1936 imposing a tax on undistributed profits. Although the profits actually represented merely a reduction of past losses, they were, nevertheless taxable income which either had to be distributed or taxed as undistributed profit.

		Balance Sh	eet June 30		
	1941	1940	194	11	1940
Assets—		8	Liabilities-	8	8
a Secur. owned	55,963,948		b Capital stock 2.086	3,884	2,086,884
Cash	6.871,443	5,136,824	Dividends payable 801	1,351	415,476
a U. S. Govt. secur	1,500,000	4,952,234	Payable for secur.		
a Invest. in real			purchased 75	.458	
estate corp	950,687	975,688	Res've for accrued		
Misc. investments			expenses & taxes 193	5.125	175,705
and advances	70,701	58,871	Capital surplus 83,673	3,396	83,673,396
Other real estate			Profit and loss on	1	
investment	1	1	invest. & special		0
Receiv. for securi-			divs. paid (Dr.) 23,514	.189	Dr1868C152
ties sold	50,266		Undistrib. net or-		
Divs. rec. and int.			dinary income 4,216		
accrued	433,975	332,822	c Treas. stock Dr1,693	,250	Dr187,947
		Commence of the last of the la	distanting the same of the sam	-	

Total......65,841,022 67,483,362 Total......65,841,022 67,483,362 **a** At cost. **b** Represented by 2,086,884 no par shares. **c** Represented by 83,507 shares held at cost in 1941, and 11,104 shares held at cost in 1940.

—V. 152, p. 3813.

Lerner Stores Corp.—Sales—

Period End. June 30— 1941—Month—1940 1941—5 Mos.—1940 Sales \$4,138,834 \$3,755,529 \$18,582,178 \$16,548,314 —V. 152, p. 3813.

Lone Star Gas Corp.—20-Cent Dividend—
Directors have declared a dividend of 1 cents per share on the common stock, payable Aug. 22 to holders of record July 22. Like amount was paid on April 22, last and compares with 30 cents paid on Dec. 21, 1940; 20 cents paid on Aug. 22 and April 22, 1940; 30 cents on Dec. 22, 1939, and dividends of 20 cents paid on Aug. 21, and April 20, 1939, and on Dec. 22, Aug. 20 and April 20, 1938.—V. 152, p. 2860.

Loose-Wiles Biscuit Co.-Loan of \$4,000,000-Funds for the redemption of company's 5% preferred stock which was called for redemption July 1 at \$105 and dividends, were provided by an institutional loan of \$4,000,000 from the Prudential Insurance Col. of America. The loan bearing interest at 3% consists of five notes maturing at intervals of three years. The first is due April 1, 1944.—V. 152, p. 3506.

Lowell Gas Light	CoEd	rnings-		
Calendar Years— Gross oper, revenues Operating expenses	1940 759,944 573,379	1939 \$757,460 560,702	1938 \$744,717 583,594	1937 \$742,640 605,066
Net oper. income Non-operating income	\$186,564 869	\$196,758 11,256	\$161,124 7,139	\$137,574 13,189
Gross income Interest deductions Prov. for retirement and	\$187,433 46,373	\$208,014 48,846	\$168,263 50,959	\$150,763 50,597
replacements	46,987	46,493	45,062	38,461
Amort. of debt discount and expense	600	600	600	600
Balance Int. on indebtedness of Amer. Util, Assoc.	\$93,475	\$112,075	\$71,642	\$61,105
accrd. but not recvd	010	605		1,522
Net incomeCommon dividends	\$93,475 106,683	\$112,075 60,962	\$71,642 30,481	\$62,627 121,924

Balance Sheet March 31, 1941

Balance Sheet March 31, 1941

Assets—Property, plant & equipment, \$3,657,386; investment in capital stock of affiliated company (Public Utilities Management Corp.), \$2,440; long-term appliance contracts, \$25,643; cash, \$21,250; accounts receivable (less reserves for uncollectible accounts of \$22,101), \$64,012; merchandise, materials and supplies, \$124,324; insurance and special interest deposits, \$4,435; deferred charges, \$21,325; total, \$3,920,816.

Liabilities—Long-term debt, \$950,000; consumers' meter and extension deposits, \$46,328; accounts payable, \$111,421; balance due on authorized instalments on serial obligations assumed, \$69; accrued interest on long-term debt, \$3,562; accrued interest on other debt, \$972; accrued taxes (local, State and Federal), \$56,868; other current and accrued liabilities, \$4,543; unadjusted credits, \$10,855; reserves, \$782,366; capital stock (\$25 par, \$1,524,050; earned surplus, \$429,782; total, \$3,920,816.—V. 152, p. 3506

McColl-Frontenac		., Ltd.—Earnings— dian Subsidiaries	
		or the 11 Months Ended Dec.	21 1040
Profit from operations Income from investments			
Total income Depreciation Doubtful accounts Amortization of bond discout Bank interest Bond and mortgage interest Reserve for future depreciat Provision for income and except	ntt	ventory values	\$3,703,931 1,236,323 115,000 47,003 617 467,483 150,000 630,000
Dividend on preferred share Earnings per share of commo	on stock (on 900,000 shs., no par) Sheet Dec. 31, 1940	\$1,057,505 467,279 \$0.66
Assets—		Liabilities-	
Cash	\$364,131	Acets. pay. & acer'd liabil	
Dominion & Provincial bonds	45,000	Preferred div. payable Bond interest accrued	
Other bonds and stocks	7,057 3,075,877	Reserve for income, gasoline	
	6.677.589	and other taxes	
Inv. in & advs. to sub. cos.	0,011,000	Deferred liability	
	1.574.071	Mortgages payable	
Mtge, loans & other invest's.	727,319	Reserve for depreciation	7.006.049
Deferred charges	725,223	Reserve for future deprecia-	
	3,951,477	tion in inventory values	150,000
Trmks., processes & g'dwill	831,038	1st mtge. & coll. trust bonds	11,900,000
Premium on purchase of sub.		Preferred stock	7,770,400
cos.' capital stock	7,552,180	a Common stock	11,053,904
		Capital surplus	
_		Earned surplus	0,000,017

\$45,530,961 Total ... a Represented by 900,000 no par shares.—V. 150, p. 3665.

McCrory Stores Corp.—Sales—

Period End. June 30— 1941—Month—1940 1941—6 Mos.—1940 Sales \$3,922,568 \$3,610,540 \$22,105,495 \$20,017,051 Stores in operation——200 203—V. 152, p. 3814.

(Arthur G.) McKee & Co.—Earnings-Years Ended Dec. 31—
Profit on construction contracts, &c_____
a Salaries, wages, expenses and taxes_____
Pulaski works operating loss_____ 1940 \$869.742 65,755 \$279,135 32,556 Profit from operations......Other income..... \$311,691 37,217 5,597 Total income
Loss on sale of Pulaski property and equipment
b Provision for exchange
Other charges
Provision for taxes on income \$823,995 c285,954 58,066 \$536,679 308,501 \$6.52 \$210,812 267,368 \$2.561

McKesson & Robbins, Inc.—Sales— City Bank Farmers Trust Co. has been appointed registrar for 56,000 shares of 5¼% cumulative preferred stock and 1,685,901 shares of common stock. Manufacturers Trust Co. has been appointed transfer agent for the common and preferred stock and as exchange agent; also agent for the payment of creditors' claims.—V. 153, p. 102.

McLellan Stores Co. - Sales -

Period End. June 30— 1941—Month—1940 1941—5 Mos.—1940 les \$2,065,132 \$1,888,024 \$9,774,619 \$8,496,46 Sales_____V. 152, p. 3814.

Mack Trucks, Inc .- \$1 Dividend-Directors on July 1 declared a dividend of \$1 per share on the common stock, payable July 29 to holders of record July 15. Like amount paid on Dec. 27, 1940 and dividends of 50 cents was paid on Aug. 1, 1940 and on Dec. 28, 1939, this latter being first dividend paid since March, 1938.—V. 152, p. 3029.

Malden Electric Co.—Dividend—
Directors have declared a dividend of 1 per share on the common stock, payable July 12 to holders of record July 7. Dividend of \$1.10 was paid on April 12, last; \$1.25 was paid on Jan. 14, last, and \$1.20 was paid on Oct. 11, 1940.—V. 152, p. 2400.

Marine Midland Corp. (& Subs.) - Earnings-

(Including constituent bank and trust companies and other affiliates)

 Period End, June 30—
 1941—3 Mos.—1940
 1941—6 Mos.—1940

 Net earnings after taxes.
 \$999.897
 \$892.250
 \$1,785,779
 \$1,628,580

 Earnings per share....
 \$0.17
 \$0.16
 \$0.31
 \$0.29

 Note—Adjusted to June 30 minority interests.—V. 152, p. 2400.

Marion Reserve Power Co.-Earnings-

Calendar Years— Total operating revenues Non-operating income		1939 \$3.116.961 20.698
Gross revenues	1,464,928 $241,024$ $191,703$ $178,161$	\$3,137,659 1,380,060 208,163 88,274 195,421 271,171
Net earnings Interest on mortgage debt Interest on serial notes	285,250	\$994,570 376 250 26,237 37,426
Net income Dividend on \$5 preferred stock Dividend on common stock	\$610,034 161,530 a134,250	\$554,657 169,219 30,000
Balance	\$314,254	\$355,438

a Of which \$60,000 (3,000 shares at stated value of \$20 per share) paid in common stock, and \$74,250 paid in cash.

Note—(1) Preliminary calculations made by the company based on the invested capital method indicate that no provision for the Federal Excess Profits Tax is required for the year ended Dec. 31, 1940, either before or after allowing for the above special deductions.

arter allowing for the above special deductions.

Balance Sheet Dec. 31, 1940

Assets—Plant, property, rights, franchises, &c., \$14,345,716; investments & fund accounts, \$13,688; deferred charges & prepaid accounts, \$603,410; cash and working funds, \$800,240; special cash deposits, \$11,425; accounts receivable (net), \$418,709; materials and supplies, \$230,000; total, \$16,423,189.

Liabilities—\$5 preferred stock (32,306 shares no par stated at \$100 per share), \$3,230,600; common stock (par \$20), \$660,000; first mortgage bonds, 3½% series, due Feb. 1, 1960, \$7,750,000; eight-year 2%% promissory notes, \$1,015,625; eight-year 2%% promissory notes, \$1,015,625; eight-year 2%% promissory notes (current), \$156,250; accounts payable, \$260,829; dividend payable on common stock, \$16,500; accrued taxes, \$13,043; accrued interest, \$137,131; consumers' deposits, \$43,505; other current liabilities, \$11,969; reserves and deferred credits, \$1,063,714; contributions for extensions, \$10,603; contributed capital surplus, \$910,100; earned surplus, \$1,033,320; total, \$16,423,189.

Massachusetts Power \$2,440.

Massachusetts Power & Light Associates—Pref. Div.—Directors have declared a dividend of 40 cents per share on the \$2 preferred stock, payable July 15 to holders of record July 7. Previously quarterly dividends of 50 cents per share were distributed.—V. 152, p. 3973.

Master Electric Co.—Earnings—

Years End. Dec. 31-Gross sales less disc'ts.	1940	1939	1938	a1937
Cost of goods sold	\$5,466,759 2,827,572 375,750 54,951	\$3,998,198 2,094,046 245,474 68,429	$$2,867,731 \\ 1,599,608 \\ 220,523 \\ 69,496$	\$4,604,919 2,605,317 473,030 58,969
Taxes (other than inc. taxes) Rents and royalties	$124.354 \\ 12.357$	$97,569 \\ 6,335$	$\frac{73,750}{4,908}$	80,663 3,803
Selling, general & adm. expenses	760,053	625,084	486,820	609,017
Net profit from oper Other income	\$1,302,722 21,797	\$861,261 15,750	\$412.627 12,807	\$774.122 27,272
Gross income Income deductions Federal income taxes Surtax on undis. profits_	\$1,324,519 10,607 b 520,000	\$877,012 9,439 176,000	\$425,434 5,177 72,800	\$801,394 17,126 134,350 48,150
Net income	\$793,912 c592,851 250,000 \$3.18	\$691,573 415,480 241,500 \$2.86 ling excess	\$347,458 241,500 210,000 \$1.65 profits tax.	\$601,768 272,975 210,000 \$2.87 c Includes

Balance Sheet Dec. 31, 1940 Balance Sheet Dec. 31, 1940

Assets—Cash, \$826,479; U. S. govt. and Canadian bonds, \$25,925; notes and accounts receivable, customers. \$677,972; other accounts receivable, \$8,499; inventories, \$1,034,380; cash surrender value of life insurance, \$7,575; fixed assets (net), \$99,308; intangible assets, \$22,554; deferred charges, \$18,926; total, \$3,621,618.

Liabilities—Accounts payable, \$154,809; accrued liabilities, \$150,711; provision for Federal income and capital stock taxes, \$549,200; common stock (\$1 par), \$249,947; paid in surplus, \$349,257; earned surplus, \$2,152,-694; reserve for contingencies, \$15,000; total, \$3,621,618.—V. 152, p. 3973.

Michigan Bell Telephone Co.—Earnings-

Period End. May 31— Operating revenues Uncollectible oper. rev_	1941—Mon \$4,505,586 16,107		1941—5 M \$21,686,005 79,505	\$19,284,954
Operating revenues	\$4,489,479	\$4,028,006	\$21,606,500	\$19,222,875
Operating expenses	2,753,339	2,393,413	12,809,962	11,488,899
Net oper revenues Operating taxes	\$1,736,140	\$1,634,593	\$8,796,538	\$7,733,976
	637,560	574,428	3,439,906	2,787,168
Net oper, income	\$1,098,580	\$1,060,165	\$5,356,632	\$4,946,808
Net income	1,086,200	1,038,965	5,307,865	4,852,266

Stations operated by this company totaled 878,674 as of July 1, a gain of 7,547 during June. This compared with increases of 12,208 in June, 1940, and 9,878 in May, 1941.

Telephones in service increased by 59,282 during first six months this year.—V. 152, p. 3815.

Micromatic Hone Corp.—Earnings—

Years End. Dec. 31— Net sales———————————————————————————————————	\$1,773,085 1,195,216	1939 \$816,049 533,582	1938 \$566,348 388,150	1937 \$546,956 365,408
expenses	213,758	150,664	165,279	108,225
Net operating profit Other income	\$364,111 1,545	\$131,802 1,918	\$12,918 1,945	\$73,321 5,711
Total incomeOther deductionsFed. income taxes.Surtax on undistributed profits	a155,400	\$133,721 3,207 27,500	\$14,864 11,212 650	\$79,033 1,107 10,600 8,000
Net income Preferred dividends Common dividends	31,635	\$103,014 1,555 17,717	\$3,002 211 9,990	\$59,326 19,954

Balance Sheet Dec. 31, 1940 Assets—Cash, \$231.871; accounts receivable, \$158.489; inventories, \$216.867; prepaid insurance, taxes and other items, \$13.746; balances due from officers and employees, \$4.841; cash surrender value of life insurance policy, \$2,527; land contract receivable, \$10,190; real estate not used in

operations, \$20,548; property, plant and equipment (net), \$259,443; patents' \$56,576; deferred charges, \$53,105; total, \$1,028,203. Liabitities—Bank loan, \$35,000; accounts payable and accrued expenses, \$116,182; provision for Federal income and excess profits taxes, \$155,400; long-term obligation, \$140,000; capital stock (\$1 par), \$127,235; capital surplus, \$119,939; earned surplus, \$334,446; total, \$1,028,203.—V. 152, p. 3507.

Marian Light & Power Co Itd - Farnings

mexican Light &			Littingo	
Period End. Apr. 30-	1941-Mon	th-1940	1941-4 M	081940
Gross earns. from oper_ Oper. exps. and deprec_		\$623,898 465,911	\$2,915,563 2,407,241	\$2,479.831 1,906,767
Net earnings		\$157,987	\$508,322	\$573,064
Note—The operating reaverage rates of exchange			lian dollars	are taken at

Millers Falls Co .- Common Dividend-

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 30 to holders of record June 20. Dividend of 50 cents was paid on Dec. 31, 1940 and on Dec. 30, 1939.—V. 151, p. 3894.

Milwaukee Gas Light Co.- Earnings-

Milwaukee Gas Light Co.—Eurning	3	
Calendar Years— Operating revenues—Gas Operating expenses and taxes:	$\substack{1940 \\ 6,341,184}$	6,000,257
Gas purchased for resale:	$\substack{1,378,893\\1,138\\2,078,541\\244,838\\451,506\\623,413\\230,870}$	1,224,579 $1,140$ $2,019,647$ $218,440$ $465,937$ $628,452$ $150,332$
Net earnings from operationsOther income (net)	\$1,331,985 Dr70,816	$\$1.291.727 \\ Dr36,359$
Net earnings	\$1,261,169 600,030 1,757 34,393 11,606	\$1,255,367 600,030 40,631 34,393 14,904
Net income Dividends on 7% cum. pref. stock, series A Dividends on common stock a Including net income of acquired companies	\$613,383 140,000 270,000 for seven me	a \$565,409 140,000 315,000 onths ended

July 31, 1939, of \$27,445.

Note—The above income account for 1939 has been restated to include the earnings of the properties of Wauwatosa Gas Co., West Allis Gas Co., Lakeshore Gas Co. and Wisconsin Eastern Gas Co., acquired by the company as of July 31, 1939.

Comparative Balance Sheet Dec. 31

	comp	ar weeke Laws	THE PROPERTY OF THE PARTY OF THE		
	1940	1939	1	1940	1939
Assets—	8	8	Liabilities-		8
Utility plant	29,872,125	29,563,671	Preferred stock	2,000,000	2,000,000
Other phys. prop.			Common stock	9.000,000	9,000,000
&c		9,790	Long-term debt	13,334,000	13,334,000
Cash	468,034	496,287	Accounts payable.	201,202	166,318
Notes & accts, rec_	1.487.979	1.173.314	Consumers' depos_	36.029	47,210
Materials & suppl's			Due to affil. cos	471,718	433,679
Def. chgs. & prepd			Miscellaneous	47,568	40,137
accounts		971.175	Fed. and State in-		
	002,110	-1-1-1-	come taxes	350,960	242,482
			Accrued liabilities	244,746	254.384
			Deferred credits		7.153
			Contrib. in aid of		.,
			construction	182,076	181,866
			Reserves	6.451,935	6.220,481
			Surplus	932,964	729.581
Total	33,253,196	32,657,292	Total	33,253,196	32,657,292

-V. 150, p. 3982.

Minneapolis Gas	Light C	. Earner	iys—	
	-12 Mos. En	d. Mar. 31-	-Years End	1. Dec. 31-
Period—	1941	1940	1940	1939
Operating revenues	\$6,042,342	\$5,594,019	\$5,885,614	\$5,355,723
Operating expenses:				
Operations	3.077.794	2,790,303	2,989,942	2,643,284
Maintenance	247.575	259,465	255,731	264.032
Taxes (incl. inc. taxes)	870,582	769.367	836,646	763,127
Prov. for retires. & re-				
placements	288,022	271,308	284,810	267,781
Net oper. revenues	\$1.558.369	\$1,503,576	\$1.518.486	\$1,417,500
Non-oper income	3.247	3.256	3.312	24.756
Non-oper. mcome	0,241	0,200	0,012	21,100
Gross income	\$1.561.616	\$1.506.832	\$1,521,798	\$1,442,256
Interest deductions	476.014	476.738	476.380	476.234
Other deductions	94.470	94.470	94.470	94,470
ome deductions	0.114.0			
Balance	\$991.132	\$935.624	\$950,948	\$871,552
Int. receiv. from Amer.	*******	*		
Gas & Power Co		7,829		31,316
Net income	\$991.132	\$943,453	\$950.948	\$902.868
x Preferred dividends	202.409	205,461	203.617	206,006
Net income	\$788.723	\$737.992	\$747.331	\$696,862
x Includes payments o			n units.	

		Balance	Sheet	
Assets-	Mar.31,'41	Dec.31,'40	Labuttes— Mar.31,'4	11 Dec.31,'40
Prop., pl't & eqp	.27,133,746	27.038,378	Long-term debt11,772,00	0 11,772,000
Investments		1.823,755	Consumers' depos. 88,23	1 88,169
Cash in banks		-,,	Accounts payable. 335,03	0 291,053
on hand	_ 136,610	285,368	Accrued interest 176.68	0 58,347
Accounts receiv'le	. 640,546			
Mdse., mat'ls		,	State & Federal. 793,17	6 874.396
supplies		426.832	Accrued divs. on	-
Special int. depos				7 10,558
Insurance			Other accr. liabs 9.84	
d Special depos. fe		-,	Def. acct. payable 48,75	0 52,500
particip't'n unit			a Partic'p't'n units	
(contra)		11,483		0
d Special depos.fo		,	a 1st pref. stk. \$6	
\$6 1st pref. st)			series (contra) 10	5 105
(contra)		105	Unadjusted credits 5,35	0
Unamort, debt dis		200	Reserves 3,143,70	
count & expens		815.066		
Natural gas con		010,000	cum. (\$100 par) 2,256,70	0 2,256,700
version expense		80.424	\$5 inc. partic.units 1,408,42	
Franchise expense			c Com. stock (no	
Pref. stock sellin		10,000	par) 2,200,00	0 2.200,000
& exch. expense		76.501		
Rate litigat'n exp		52,805		,
Prepaid expenses		7,656	tion 30,91	5 36,717
Unamort, leaseh'l		.,000	Liquidation val. of	
improvements.		36.355		
Other		15,199		9 Dr1775.565
·		20,100	Capital surplus 10,308,66	7 10,308,667

Total31,529,882 31,248,579 Total31,529,882 31,248,579 a Called for redemption—not deposited. b Over cost value of participation units outstanding. c Represented by 44,000 shares. d Called for redemption.—V. 151, p. 2652.

Years Ended Dec. 31— Gross profit from sales Selling, delivery, administrative & general expenses	\$2,043,252 1,336,728	1939 \$2,511,564 1,269,793
Operating profitSundry other income	\$706,524 28,001	\$1,241,770 5,943
Total income	$14,703 \\ 10,996$	\$1.247.713 27.586 261.742
Net income	\$1.02 d to \$387.18	\$958,385 500,000 \$1.92 87 of which s, cases and

Assets—Cash, \$718,646; notes and accounts receivable, \$354,905; inventories, \$442,413; other assets, \$59,927; property, plant and equipment (net), \$2,760,868; deferred charges, \$115,323; total, \$4,452,082. Liabilities—Notes payable, \$34,757; accounts payable, \$210,151; accrued liabilities, \$66,105; Federal and State taxes on income, \$199,200; liability for containers paid for by customers, \$110,443; long-term debt, \$300,000; capital stock (par \$1), \$500,000; capital surplus, \$1,117,843; earned surplus, \$1,913,582; total, \$4,452,082.—V. 152, p. 1924.

Minnesota Powe	r & Light	t Co.—Eas	rnings-	
Calendar Years— Operating revenues Oper. exps., incl. taxes Amort. of limited-term	1940 \$7,429,773 *3,758,312	1939 \$6.718,885 3,052,614	1938 \$6,162,202 2,796,775	$^{1937}_{\$6.822,747}_{3.126.127}$
investmentsProp.retire.res.approp.	6,889 $650,000$	6,863 $600,000$	$\substack{6.771\\550.000}$	$\substack{6,729\\500,000}$
Net oper. revenues Other income	\$3,014,572 1,343	\$3,059,408 1,457	\$2,808,656 1,084	\$3,189,891 3,950
Gross income Int. on mtge. bonds Other int. & deductions_ Int. charged to construc.	\$3,015,915 1,608,153 72,368 Cr4,733	\$3,060,865 1,618,430 70,121 Cr1,768	\$2,809,741 1,627,880 71,220 Cr1,687	\$3,193,841 1,636,542 71,793 Cr6,031
Net income Divs. on 7% pref. stock_ Divs. on 6% pref. stock_ Divs. on \$6 pref. stock_	\$1,340,127 560,511 2,502 427,812	\$1,374,081 688,628 3,080 526,209	\$1,112,327 560,511 2,700 427,623	\$1,491,537 747,882 5,680 567,980
x Includes provision of	f \$50,000 for Balance Sheet		deral excess	profits tax.

	B	alance Shee	Dec. 31		
	1940	1939		1940	1939
Assets—	8	2	Liabilities—	8	3
Plant, prop., fran-			aCapital stock	34.673.000	34.673,000
chises, &c	77,944,660	77,491,208	Long-term debt	33,924,000	34,114,000
Investments	2,001	2,501	Accounts payable.	77.503	81,998
Sinking fund	371	81	Divs. declared	247,706	
Cash in banks (on			Matured int	28,652	24,035
demand)	1,047,890	871,396	Consumers' deps	86,700	87,172
Working funds	8,461	7,031	Taxes accrued	1,269,184	1,065,657
Notes receivable	2,208	1,884	Interest accrued	307,395	310,557
Accts. receivable	751,553	753,137	Other curr. & accr.		
Materials & suppl.	486.519	484,166	liabilities	43,503	39,996
Prepayments	13,508	19,825	Deferred credits	8,600	11,648
Misc. curr. assets.	6,887	9,497	Reserves	6,053,213	5,813,166
Special deposits	32,653	24,135	Contribu'n in aid		
Unamortized debt			of construction_	13,027	11,816
disct. & expense	1,363,272	1,419,025	Earned surplus	4,932,882	4,384,676
Other def. charges		8,630			

Mississippi River	Power (co.—Earni	ngs-	
Calendar Years— Gross earnings Oper, exps., maintenance		\$4,271,100	\$1,021,444	*1937 \$4,197,178
and taxes Provision for deprec Int., amort, and miscell.	$\substack{1,943,793\\400,000}$	$\substack{1,577,056\\260,000}$	$\substack{1,026,202\\260,000}$	$\substack{1,693,392\\260,000}$
deductions	982,957	991,053	999,397	1,008,477
Net income Preferred dividends Common dividends	\$1,176,826 494,068 609,600	\$1,442,991 494,682 920,000	\$1,735,845 494,068 1,241,600	\$1,235,308 494,068 840,000

Balance, surplus \$73,158 \$28,309 \$177 def\$98,760 x Including Missouri Transmission Co. y Including Missouri Transmission Co. to date of dissolution, Nov. 23, 1938. \$177 def\$98,760

		Balance Sh	neet Dec. 31		
	1940	1939	1	1940	1939
Assets-	8	8	Liabilities-	8	8
Utility properties.	47,206,083	47,162,231	6% cum. pref. stk_	8,234,475	8,234,475
Other properties	38,027	129,604	Com. stock (\$100		
Cash on depos. with	1		par)		
sink. fd. trustee.	157,891	159,431	Funded debt	18,570,500	18,722,000
Investments	5,798,043	5.801.097	Accounts payable	1.092	3.473
Cash	570,749	42,356	Payrolls payable	10,516	10,691
Deposits for pay-			Due to affil. cos.		
ment of int &c.	531,015	535,353	on current acct_		52.391
Accts, rec. (trade)	263,832	244,026	Taxes accrued	756,305	562,167
Other accts, rec'le_	3.703	6.119	Interest accrued	417,313	421,100
Due from affil. cos.	-,		Divs. declared	123,517	123,517
on current acct.	89.175	50.641	Other current and		
Mat'ls & supplies_	71,349	68,086	accrd. liabilities	45,393	26.537
Deferred charges	585,639	626,851	Reserves	5,528,789	5.023.367
	,		Earned surplus	5,627,606	5,646,076
Total	55,315,505	54,825,795	Total	55,315,505	54,825,795
37 150 - 9100	0				

V. 152, p. 3190. Mississippi Valley Public Service Co.—Earnings

mississippi valley rublic	Service C	o.—Larni	nys—
Calendar Years— Total operating revenues Operating expenses and taxes		\$1,031.646 750,514	\$1,009,813 668,881
Net operating incomeOther income		\$281,132 1,756	\$340,932 957
Gross income Interest on funded debt General interest Amortization of bond disct. & exp Miscellaneous deductions	$\frac{3,003}{19,429}$	\$282.888 83.930 1.868 19.440	\$341,890 102,167 1,623 13,820 1,100
Net income	\$194,241 99,319 49,200	\$177.650 99.319 49.200	\$223.180 99.319 49,200
Ralance Sheet	Dec 21 1044	0	

Balance Sheet Dec. 31, 1940

Assets—Utility plant, \$5,623,728; cash, \$80,132; accounts receivable (net), \$70,849; materials and supplies, \$134,695; prepaid insurance, \$4,687; deferred charges, \$275,105; commissions and expenses on preferred stock, \$45,317; total, \$6,234,513.

Liabilities—7% cumulative preferred stock, series A, \$561,100; 6% cumulative preferred stock, series B, \$1,000,700; common stock (par \$100), \$1,230,000; long-term debt, \$2,058,000; accounts payable, \$28,587; customers' deposits, \$13,978; dividends payable on 6% cumulative pre-

ferred stock, \$15,011; dividends accrued on 7% cumulative preferred stock, \$3,273; accrued taxes, \$151,320; accrued interest, \$16,595; other current liabilities, \$10,648; reserves, \$868,808; contributions in aid of construction, \$31,160; earned surplus, \$245,335; total. \$6,234,513.—V. 151, p. 1901.

Monogram Pictures Corp.—Listing—
The New York Curb Exchange has approved the listing of 55,376 additional shares of common stock (par \$1) upon official notice of issuance.

—V. 153, p. 104.

Montgomery Ward & Co., Inc.—Sales— Period End. June 30— 1941—Month—1940 1941—5 Mos.—1940 ales.—\$52,871,545 \$43,104,316 \$249784,642 \$204237,361 -V. 152, p. 3816.

Moore Drop Forging Co.—Tenders—
Company announced that \$44.894 is now available in the sinking fund for the purchase on July 31, 1941, of class A shares of the company at the lowest price such shares are offered to the company, not to exceed \$75 per per share. Class A shareholders are invited to submit offers on or before July 21, 1941 to the company's transfer agents, Bankers Trust Co. in New York or the First National Bank of Boston.—V. 152, p. 684.

(G. C.) Murphy Co.-Sales-

National Bancservice Corp., Chicago—Assets to Be Distributed-

Chancellor W. W. Harrington at Wilmington, Del., July 9, ordered the remaining assets of the corporation totaling \$103,165 to be distributed on a pro-rata basis among the holders of preferred stock upon receipt of claim. The distribution was recommended in the final report of William Poole, receiver of the dissolved concern. The Chancellor allowed claims totaling \$4,596.—V. 128, p. 1744.

National Candy Co., Inc.—New Official—
Announcement was made on July 2 that Z. E. Vose of New York had been appointed Vice-President of the company and had joined its administrative staff on July 1.—V. 152, p. 3031.

National City Lines, Inc.	(& Subs.	-Earning	78—
Calendar Years— Operating income Operating expenses	\$6.843.061	\$5,876,963	\$4,774,393
	5.864.803	5,096,498	4,306,165
Net operating incomeOther income	\$978,258	\$780.464	\$468,228
	129,352	31,118	46,250
Total incomeOther deductions	\$1,107,610	\$811,583	\$514,479
	328,243	220,298	162,206
Net income	\$779.367	\$591,284	\$352,272
Earnings per share on common	\$2.61	\$2.05	\$1.01

Consolidated Balance Sheet Dec. 31, 1940

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$1,243,901; accounts and notes receivable, \$90,745; note receivable, \$50,000; materials and supplies, \$81,497; prepaid expenses, \$125,357; tangible property, \$3,604,000; intangible property, \$2,297,878; other assets, \$1.056,277; total, \$8,549,656.

Liabilities—Accounts payable, \$159,210; accrued salaries and wages, \$107,569; accrued taxes, insurance and other expenses, \$152,017; dividends payable on preference and class A stocks, \$64,875; accrued Federal taxes on income, \$228,129; equipment and other term obligations, \$1,938,337; bonds of subsidiary company, in hands of public, \$234,000; unearned revenue, \$41,400; \$3 convertible cum. preference stock, \$3,325,000; \$2 cum. conv. class A stock, \$750,000; common stock (\$1 par), \$200,000; paid-in surplus, \$760,000; earned surplus, \$589,120; total, \$8,549,656.—V. 152, p. 2863.

National Gas &	Electric	Corp. (&	Subs.)-1	Tarnings-
Period Ended May 31— Operating revenues———————————————————————————————————	1941—M \$202,182 112,957 6,952 9,783 9,941	fonth—1940 \$170,224 95,405 6,455 5,083 12,139	1941 - 12 $$2,248,073$ $1,272,492$ $93,318$ $100,131$ $145,519$	$egin{array}{l} Mos. &1940 \\ \$2.037,125 \\ 1.125,480 \\ 99.805 \\ 46.966 \\ 147.543 \end{array}$
*Utility oper, income_ Other income (net)	\$62,549 3,359	\$51.141 1,857	\$636,613 23,457	\$617,331 16,397
x Gross income Retirement res. accruals	\$65,908 25,914	\$52,998 20,396	\$660,070 254,201	\$633,728 225,989
Gross income Interest on bonds	\$39,994 10,413	\$32,602 10,673	\$405,868 127,160	\$407,739 128,191
Amortization of debt dis- count and expense Other income charges	355 421	355 476	$\frac{4,266}{7,001}$	4,266 5,693
Net income	\$28,804	\$21,098	\$267,441	\$269,589

x Before retirement reserve accruals.-V. 153, p. 105. National Power & Light Co. (& Subs.) - Earnings-Period End. Apr. 30— 1941—3 Mos.—1940 1941—12 Mos.—1940 Subsidiaries—
 Substituties—Operating revenues
 \$20,376,430
 \$19,089,578
 \$80,522,964
 \$76,390,442

 Operating expenses
 9,617,442
 9,053,321
 38,206,146
 36,976,771

 Direct taxes
 y3,206,190
 2,156,307
 y10,022,814
 6,993,928

 Property retirement reserve appropriations
 1,497,510
 1,543,167
 6,587,353
 6,332,508
 Net oper. revenues___ \$6,055,288 Rent from lease of plants \$6,336,783 \$25,706,651 \$26,087,235 1,229 1,988 5,708 Operating income.... \$6,056,517 Other income (net)..... 2,299 \$6,338,771 \$25,712,359 \$26,094,845 14,259 78,750 119,318 Gross income______ \$6,058,816
Interest to public and
other deductions_____ 2,389,522
Int. charged to construc_ Cr27,530 \$6,353,030 \$25,791,109 \$26,214,163 $2,586,354 \atop Cr5,048$ 9,892,855 Cr67,517 11,074,302 Cr14,515 Balance_____ \$3,696,824 Preferred divs. to public 1,405,802 \$3,771,724 \$15,965,771 \$15,154,376 1,405,802 5,623,206 5,685,503 Portion applicable to minority interests 20 \$2,365,922 \$10,342,565 \$9,468,873 25 96 349 \$2,291,002 \$2,365,897 \$10,342,469 \$9,468,524 † Net equity __ Bal. before int. and other deductions... \$2,172,227 \$2,293.615 \$9,833.014 \$9,159,005 Int. & other deductions... 257.813 258,296 1,020,942 1,020,523 Bal. carried to consol. earned surplus_____ \$1,914.414 \$2,035,319 \$8,812.072 \$8,138.482 Earnings per com. share \$0.27 \$0.29 \$1.30 \$1.18

Larnings per com. snare \$0.27 \$0.29 \$1.30 \$1.18 † Net equity of National Power & Light Co. in income of subsidiaries. y Includes provisions by certain subsidiaries, of \$155,103 and \$392.807 for Federal excess profits tax, for the three months and the 12 months ended April 30, 1941, respectively.

Comparative Statement of Income (Company Only) 1941—12 Mos. \$6,733,498 \$6, 121,327 \$6,010,346 99,818 Total income \$1,659,608 axes 53,816 ther expenses 98,196 \$6,854,825 258,151 372,631 \$6,110,164 195,962 213,375 \$1,659,494 $\frac{46.752}{57.190}$ Other expenses..... Net oper. income.... \$1,507,596 Int. & other deductions. 257,813 \$1,555,552 258,296 \$6,224,043 1,020,942 \$5,700,827 1,020,523

-- \$1,249,783 \$1,297,256 \$5,203,101 \$4,680,304 Net income ... Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.

Offers Houston Lighting Shares for Own Preferred—
The first step in the program of the Electric Bond & Share Co. to simplify its system took final form July 10 with announcement by its subsidiary, National Power & Light, of specific terms for retirement of its preferred stock by exchange for Houston Lighting & Power Co. common stock.

National proposed to offer its preferred stockholders 1½ shares of Houston common stock for each share of National \$6 preferred. The rate of exchange was approved by National directors, July 10. It was filed July 11 with the Securities and Exchange Commission in the form of an amendment to the company's previous application seeking the necessary approval of the SEC to the contemplated exchange of stocks.

The proposed offer, National explains, will give the company's preferred stockholders who make the exchange \$6.75 a share in dividends based on Houston's 10-year dividend record of \$3.50 a share per year and \$10.16 a share in earnings based on Houston's earnings for the 12 months ended May 31, 1941 which were \$5.42 a common share.

The exchange plan is to become operative when it is accepted by 75% of National's preferred stockholders, but may be declared operative by the National Board when accepted by 50% of such stock. It would expire on Oct. 31, but that date may be extended not more than 60 days by Board action.

Steps are now under way for the call of a special meeting of National stockholders to obtain their sanction for the contemplated plan.

action.

Steps are now under way for the call of a special meeting of National stockholders to obtain their sanction for the contemplated plan.

National already has retired most of its debt in anticipation of ultimate liquidation steps. It now has outstanding only \$4,829,500 of debt in the form of 5% debentures and has more than sufficient cash and current assets to retire that remaining amount.

According to Paul B. Sawyer, President of National, success of the Houston exchange would be followed by distribution or sale of the company's remaining assets for benefit of remaining stockholders "in accordance with such proposals as may be approved from time to time by the SEC." The preferred not accepting the Houston exchange would be liquidated at \$100 a share.

National's major remaining assets following a distribution of Houston would be Pennsylvania Power & Light, Caroolina Power & Light, Birraingham Electric and ownership of the Memphis Steam Generating Station.

National Investors Corp. Forming.

National Investors Corp.—Earnings—

6 Months Ended June 30— Cash dividends Expenses Taxes	$^{1941}_{\$267,257}_{69,027}_{9,458}$	\$260,342 72,591 4,282
Net income	\$188,772	\$183,470
Dividend	202,552	177,425

Statement of Assets June 30, 1941 Assets—Cash, \$1.278,988; dividends receivable, \$23,542; investments, at market value (Federal income tax cost), \$9.890,554; less, excess of tax cost over market value, \$1,195,268; total, \$9,997,816.

Deduct—Dividend declared, \$202,552; payable on capital stock repurchased, \$1,087; accrued expenses, \$4,400; provision for taxes, \$14,541; net assets, \$9,775,237.—V. 152, p. 4131.

National Liberty Insurance Co. of America-Extra Dividend-

Directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the capital stock, par \$2, both payable Aug. 15 to holders of record July 31. Similar amounts were paid on Feb. 15, last; Aug. 15 and Feb. 15, 1940, and on Aug. 15, 1939.—V. 152. p. 271.

Neisner Brothers, Inc. - Sales-

Period End. June 30— 1941—Month—1940 1941—6 Mos.—1940 Sales—V. 152, p. 3819. \$2,021,955 \$1,857,315 \$10,778,307 \$9,798,153

New England Gas & Electric Association-System

Output-For the week ended July 4, New England Gas & Electric Association reports electric output of 9,996,185 kwh. This is an increase of 2,756,899 kwh., or 38,08% above production of 7,259,286 kwh. for the corresponding week a year ago.

Gas output is reported at 76,990,000 cu. ft., a decrease of 2,787,000 cu. ft., or 3,50% below production of 79,687,000 cu. ft. in the corresponding week

a year ago.
For the month ended June 30, New England Gas & Electric Assn. reports electric output of 45,865,515 kwh. This is an increase of 11,039,897 kwh., or 31.70% above production of 34,825,618 kwh. for the corresponding

or 3.1.0% are ago.

Gas output is reported as 381,834,000 cu. ft., an increase of 16,239,000 cu. ft., or 4.44% above production of 365,595,000 cu. ft. in the corresponding month a year ago.—V. 153, p. 105.

New England Telephone & Telegraph Co.—Earnings Period Ended May 31— 1941—Month—1940 1941—5 Mos.—1940 Operating revenues—— \$7,354,271 46,753,910 \$35,114,458 \$32,625,654 Uncollectible oper. rev.— 14,222 17,282 64,860 76,821 Operating revenues --- 97,340,049 Operating expenses --- 4,899,999 \$6,736,628 \$35,049,598 \$32,548,833 4,638,308 23,732,561 22,786,932

Net oper, revenues... \$2,440,050 Operating taxes..... 925,226 \$2,098,320 \$11,317,037 775,570 4,404,149 \$1,322,750 \$6,912,888 919,779 4,781,122 Gain in Phones-

Company reports a gain of 7,792 stations in June, against a gain of 7,000 June last year. For six months this year the gain was 53.565 comared with 38,903 in the first six months of 1940.—V. 152, p. 3819.

New York Air Brake Co.-Earnings-

Period End. June 30— 1941—3 Mos.—1940
Net profit after taxes,
depreciation, &c.____ \$642.510 \$291.40 1941-6 Mos.-1940 \$642,510 259,120 \$2.48 \$291,401 259,120 \$1.12 \$1,121,446 259,120 \$4.33 \$832,818 259,120 \$3.21 Shs. cap. stk. (no par) __ Earnings per share____ Note—No provision has been made for Federal excess profits tax, as the amount of such tax, if any, depends upon earnings for the full year and accordingly cannot be determined at this time, the report states.

To Pay 50-Cent Common Div.

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 18. Like amounts were paid on May 1 and Feb. 1, last, and compares with \$1 paid on Dec. 16, 1940, and 50 cents paid on Nov. 1, 1940, and each three months previously.—V. 152, p. 3353.

New York Central RR. Co.—Earnings—

Period End. May 31-		1941-M	onth-1940	1941-5	1941-5 Mos1940		
	Railway oper. revenues Railway oper. expenses		29,494,370 22,557,396	170,487,940 123,963,243			
	Net rev. from ry. oper. Railway tax accruals Equip. & jt. facil. rents.	10,629,751 4,334,858 1,161,869	$\substack{6.936.974\\2.921.129\\1.142.240}$	46,524,697 17,906,519 6,076,872	32,644,394 14,293,280 5,886,205		
	Net ry. oper. inc Other income	5,133,024 1,552,689	2,873,605 1,335,445	22,541,306 7,340,790	12,464,9 19 6,659,695		
	Total income Misc. deduc. from inc	6,685,113 130,108	4,209,050 130,586	29,882,096 663,317	19,124,604 721,532		
	Income available for fixed charges Total fixed charges	6,555,005 4,392,236	4,078,464 3,999,869	29,218,779 20,231,658	18,403,072 19,784,151		
	Net income	2,162,769 subject to	78,595 Federal exce		def1,381,079		

Equipment Trust Certificates-

The Interstate Commerce Commission on July 2 authorized the company to assume obligation and liability in respect of not exceeding \$15,000,000 (second equipment trust of 1941) 2¼% equipment trust certificates, to be issued by the Guaranty Trust Co., New York, as trustee and sold at 100.539 and accrued dividends in connection with the procurement of certain equipment. The report of the Commission states:

The applicant invited 161 firms and institutions to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of ½ of 1% per annum. In response thereto two bids representing 17 parties were received. The better bid, 100.539 and accrued dividends, based on a rate of 2¼% per annum, was made by Salomon Brothers & Hutzler, acting on behalf of itself and Dick & Merle-Smith and Stroud & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.14%.—V.152, p. 4131.

New York City Transit System—Earnings-

[Includes BMT, IRT AND IND I	Divisions]	
Period Ended May 31, 1941— Total operating revenues Operating expenses Operating rentals	Month \$9,076,134 7,141,990 22,167	8 Months \$75,096,356 58,134,093 179,506
Income from operations Non-operating income	\$1,911,976 31,785	\$16,782,756 254,139
Excess of revenues over operating expenses	\$1 943 761	\$17 036 808

New York Hansestic Corp.—Bal. Sheet June 30, 1941.

		p. Dat. Sheet Jake 30, 1341
A 88 ets		Liabuttles—
Cash in banks & on hand	\$448,179	Liabilities— Due to customers\$26,442
Commercial bills (short-term)		Securities purchased, not yet
U. S. defense bonds		received 26,990
Marketable stocks and bonds.	9 959 656	
Other securities		for taxes, &c 58,713
Securities sold, not yet del'vd_	13.852	Reserve for contingencies and
Due from banks and others	24.522	investment in other securities 285,219
Accrued interest receivable		Capital stock (par \$50) 2,000,000
Deferred items		Surplus 808,655
Deterred items	901	Dato took
		a Treasury stock
Total	\$3,186,489	Total \$3,186,489
a 466 shares at costV.	150 - 07	0
a 400 shares at cost Y.	102, p. 21	2.

New York New Haven & Hartford RR.-Equipment Trust Certificates-

Trust Certificates—

The Interstate Commerce Commission on July 2 authorized the company to assume obligation and liability in respect of not exceeding \$2,890,000 equipment trust certificates of 1941, No. 1, to be issued by the National Shawmut Bank, Boston, as trustee, and sold at 99.3612 and accrued divs. in connection with the procurement of cortain equipment.

The report of the Commission states:

The railroad trustees invited 77 bankers, brokers and insurance companies to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby. In response thereto, 11 bids were received. The highest bid, 99.3612 and accrued divs., based on a rate of 1% per annum, was made by Gregory & Son, Inc., and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustees will be approximately 1.88%.—V. 152, p. 4131.

New York Telephone Co.—Earnings

Tien I of h Telephone Co. Burnings				
	Month—1940 57 \$18,685,293 4 68,235	\$94,451,399	Mos.—1940 \$90,951,488 341,664	
Operating revenues 19,110,25 Operating expenses 12,264,17				
Net oper. revenues \$6,846,07 Operating taxes 3.559,27		\$35,293,835 17,708,511	\$32,156,299 15,650,437	
Net oper. income \$3.286,80 Net income 2,959,38		\$17,585,324 16,365,677	\$16,505,862 15,182,278	

Gain in Phones

-V. 152, p. 3820.

Company added 5,440 stations to its lines during June, compared with 4,594 in the same month a year ago.
The June additions brought the total for the six months to 66.512 phones compared with an increase of 61,581 for the first half of 1940.—V. 152, p. 4132.

New York State Electric & Gas Corp.-Bonds and Stock Called-

All of the outstanding first mortgage gold bonds, $4\frac{1}{2}$ % series due 1980, $4\frac{1}{2}$ % series due 1960, and 4% series due 1965, have been called for redemption on Aug. 7 at 102, 103 and 105 and accrued interest, respectively. All of the outstanding $5\frac{1}{2}$ % cumulative preferred stock has been called for redemption on Aug. 7 at \$105.55 per share.

Payment on all of the above issues will be made at the Continental Bank & Trust Co. of New York. Immediate payment in full may be had at holders' option.—V. 153, p. 105.

(J. J.) Newberry Co.—Sales—

Period End. June 30— 1941—Month—1940 1941—6 Mos.—1940 les \$4,711,160 \$4,307,869 \$26,249,974 \$22,902,486 Sales____V. 152, p. 3819.

North American Aviation, Inc.—Backlog—Award of a \$127,440,000 contract by the War Department to company's Kansas City plant lifts the company's backlog of unfilled orders to a record high of approximately \$333,000,000. This compares with \$204,451,663 at Dec. 31, 1940 and \$50,599,663 on Dec. 31, 1939.

Epectation is that additional new contracts will be placed with North American in the near future. These will lift total orders on hand to more than \$400,000,000.—V. 152, p. 3821.

Northern Natural Gas Co.—Reduces Share Offering—
Company has filed with the Securities and Exchange Commission, an amendment to its registration statement disclosing that the number of shares of common stock (par \$20) proposed for offering to the public had been reduced from 710.500 shares to 355.250 shares. According to the amendment, the 355.250 shares are at present owned, and outstanding, by North American Light & Power Co., and are to be offered to the public for the account of American Light & Power Co.

The 355.250 additional shares originally registered with the SEC on April 21, 1941, for offering to the public, but now withdrawn from registration, constitute the shares outstanding and owned by United Light & Rys. Co., a subsidiary of United Light & Power Co.—V. 152, p. 3976.

Northern States Power Co. (Del.) (& Subs.)—Farnings

Northern States Power Co. (Del.) (& Subs.)—Earnings | 1941 | 1940 | 1941 | 1940 | 1941 | 1940 | 1941 | 1940 | 1941 | 1940 | 1941 | 1940 | 1941 | 1940 | 1941 | 1940 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | 1941 | Net operating income \$12,275,004 \$11,863,318 Other income 92,928 101,416 Gross income \$12,367,932 \$11,964,735 Interest on funded debt 3,487,450 3,487,450 Interest on bank loans 80,300 136,717 Amortization of debt discount and expense 671,089 693,925 Other interest 65,264 44,081 Amortization of sundry fixed assets 41,843 41,843 Amortization of expenses on sales of capital stock of subsidiary company 30,000 10,000 Interest charged to construction C782,327 C729,554 Miscellaneous 110,910 128,305 Balance Divs. on capital stock of subs. held by public: Cumul. pref. stock, \$5 series, of Northern States Power Co. (Minnesota) Cumulative pref. stock, 5% of Northern States Power Co. (Wis.) Common stock of Chippewa and Flambeau Improvement Co \$7,963,403 \$7,451,967 Balance. 1,375,000 1,375,000 27,135 27,135 29.070

a Includes appropriation for retirement reserve of \$2,040,122 and for depreciation of \$1,693,609.

Notes—(1) Provision for Federal income taxes for the above periods was made in accordance with the Revenue Acts in effect during such periods.

(2) No provision for excess profits tax under the Second Revenue Act of 1940 has been made as it is estimated no such tax will be due.

Weekly Output-Electric output of the Northern States Power Co. system for the week ended July 5, 1941, totaled 31,097,483 kilowatt hours, as compared with 24,185,397 kilowatt hours for the corresponding week last year, an increase of 28.6%.—V. 153, p. 106.

Ohio Associated Telephone Co.-Earnings-

Period End. May 31-	1941-Month-1940				1941-5 M	08.—1940
Operating revenues	\$74,560	\$69,112	\$364,932	\$338,124		
Uncoll. oper. revenue	179	160	871	788		
Operating revenues Operating expenses	\$74,381	\$68.952	\$364.061	\$337,336		
	48,255	44.885	229.182	220,874		
Net operat. revenues_	\$26.126	\$24,067	\$134.879	\$116,462		
Operating taxes	10.159	8,199	47,398	40,395		
Net operat's income	\$15,967	\$15,868	\$87,481	\$76,067		

Ohia Ball Talanhana Ca Em

Paried First May 21				1040
Period End. May 31— Operating revenues Uncoll. oper. revenue	\$4,506,134 9,069	#4,032,510 84,966	\$21,716,281	$egin{array}{l} Mos1940 \\ \$19.522.841 \\ 40.800 \end{array}$
Operating revenues Operating expenses	\$4,497,065	\$4.023.544	\$21,671,725	\$19.482,041
	2,623,516	2,354,483	12,490,536	11,658,573
Net operat'g revenues	\$1,873,549	\$1,669,061	\$9.181.189	\$7,823,468
Operating taxes	756,923	602,913	3.677.161	2,901,371
Net operating income_	\$1,116,626	\$1,066,148		\$4.922.097
Net income	1,119,063	1,051,599		4.856.291

Old Line Insurance Shares Corp.—Promoter Sentenced—The Securities and Exchange Commission and the Department of Justice reported on July 7 that Samuel C. Pandolfo, President of Old Line Insurance Shares Corp. of Albuquerque, N. M., was sentenced to 10 years' imprisonment on charges of fraud in connection with the sale of stock of the corporation. He was acquitted on three counts charging violations of the registration provisions of the Securities Act of 1933. The case was tried in the U. S. District Court at Santa Fe, N. M.

According to the indictment, Old Line Insurance Shares Corp. was engaged in the small loan and finance business in the State of New Mexico. In selling the stock of the corporation, the indictment charged that Pandolfo falsely represented that the business of the company was successful. It also charged that the majority of the funds raised from the sale of the stock was converted to the defendant's own use and benefit.

It was charged in the indictment that Pandolfo failed to account to the corporation for funds collected from the sale of the stock and covered the shortages by delivering his personal promissory note to the corporation and

shortages by delivering his personal promissory note to the corporation and by selling to it securities of other companies at prices greatly in excess of their fair market value.—V. 152, p. 2079, 2248.

Outlet Co. - \$1 Dividend-

Directors have declared a dividend of \$1 per share on the common stock, yable Aug. 1 to holders of record July 21. Previously quarterly divided of 75 cents per share were distributed. See also V. 152, p. 273.—V.

Pacific Gas & Electric Co.—Stock Offering— The company over-counter offering of 400,000 shares of 5% (\$25 par) preferred stock was begun July 9 at \$27 a share, making the indicated yield about 4.63%. This issue has been sanctioned by the San Francisco regional

office of the Securities and Exchange Commission and by the California Railroad Commission, and is the first customer-ownership direct sale undertaking by the company in nine years.—V. 153, p. 107.

Pacific Telephone & Telegraph Co.—Earnings-

Operating revenues	\$6,935,220	\$6,297,839	\$33,410,980	
Uncollectible oper. rev_	21,800	18,700	104,900	
Operating revenues	\$6,913,420	\$6,279,139	\$33,306,082	\$30,501,497
Operating expenses	4,852,800	4,460,080	23,162,670	21,759,195
Net oper. revenues	\$2,060,620	\$1,819,059	\$10,143,412	\$8,742,302
Operating taxes	979,486	858,407	4,849,670	4,209,326
Net oper. income Net income V. 152, p. 3823.	\$1,081,134 1,685,371	\$960,652 1,606,473	\$5,293,742 8,373,030	\$4,532,976 7,748,345

Packard Motor Car Co.—Engine Contract—
Company announced it has been awarded a contract for 900 additional marine engines for torpedo motorboats, costing \$19,000,000.

The latest award supplements a previous contract for 720 marine engines for the Navy, most of which already have been delivered. The engines, 1,350 h. p. aviation type V-12 units, are to be used in mosquito fleet torpedo launching vessels in both the United States and British naval forces.

To increase the present output from three engines a day to five, Packard plans to obtain additional manufacturing space by converting some existing automobile production area to naval work.

With the latest contract awarded, Packard now has defense orders approximating \$250,000,000.—V. 152, p. 3977.

Passless Caulbert Corp.—25. Cent. Dividend—

Peaslee-Gaulbert Corp.—25-Cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock payable June 27 to holders of record June 25. Previously quarterly dividends of 12½ cents per share were distributed. In addition, extra dividend of 25 cents was paid on Feb. 28, last.—V. 152, p. 1762.

Pecos Valley Power & Light Co.-Earnings

Period End. Mar. 31-		1940	1941-12 Me	
Operating revenues	\$78,218	\$85,403	$\begin{array}{c} \$310,571 \\ 264,312 \end{array}$	\$336.712
Oper. expenses & taxes	65,726	66,579		270,237
Net operating income_ Other income	.\$12,492	\$18,824	\$46,259 619	\$66,475
Gross income	\$12,492	\$18,824	\$46,878	\$66,475
Int. and other deduct'ns	21,513	22,046	86,546	88,851
x Net lossx Before interest on nor	\$9,021	\$3,222	\$39,668	\$22,376
	n-cumulative i	ncome debe	ntures.—V. 1	51, p. 2807.

Penn-Mex Fuel Co.—Mexico Pays \$300,000 for Properties

Seized in 1938-

The company has reached a settlement with Mexico and has received \$300,000 in cash as full compensation for its properties in Mexico, according to a statement issued July 9 by Harry F. Sinclair, President of the Consolidated Oil Corp., which owns about 85% of the 394,391 shares of PennMex Fuel Co.

With the settlement, which grew out of the seizure of Mexico of all the properties of Penn-Mex Fuel on March 18, 1938, it is expected that the company soon will be dissolved and its assets distributed to stockholders. Previously the company had distributed virtually all of its remaining assets, most of which were in the United States at the time of the Mexican seizure.

This settlement liquidates most of the claims of the Sinclair interests against Mexico. More than a year ago the Consolidated agreed to accept \$8.500,000 for its other properties in Mexico, and \$4,000,000 has been paid so far.—V. 151, p. 425.

(J. C.) Penney Co.—Sales—
Sales for the month of June, 1941 were \$28,389,621 as compared with \$24,737,621 for June, 1940. This is an increase of \$3,652,000 or 14.76%.
Total sales from Jan. 1 to June 30, 1941 incl., were \$146,715,011 as compared with \$125,305,223 for the same period in 1940. This is an increase of \$21,409,788 or 17.09%.—V. 152, p. 3823.

Pennsylvania Salt Mfg. Co.—To Pay \$1.75 Dividend—
The directors have declared a dividend of \$1.75 per share on the common stock, par \$50, payable Sept. 15 to holders of record Aug. 29. Dividends of \$2.25 was paid on June 13, last; \$2 paid on Dec. 14, 1940; \$1.75 on Sept. 14, 1940; \$3.25 on June 16, 1940; \$2 on March 15, 1940 and on Dec. 15, 1939; dividend of \$1.25 paid on Sept. 15, 1939; \$1.75 on June 15, 1939 and \$1 paid on March 15, 1939.—V. 152, p. 3511, 3355.

Penobscot Valley Gas Corp.—Earnings-

	,		.0	
12 Months Ended— Operating revenues Operations Maintenance Taxes	\$24,369 14,777 341 1,924	Mar. 31, '40 \$22,866 13,378 341 1,850	Dec. 31, '40 \$24,393 14,515 341 1,917	Dec. 31.'39 22,230 12,814 351 1,817
Provision for retirements and replacements	1.787	1.611	1,756	1,553
Net oper. revenues Non-oper. income	\$5,539	\$5,687	\$5,862	\$5,694 160
Gross income Int. to A. G. & P. Co	\$5.539 6.270	\$5.687 6,270	\$5.862 6.270	\$5,855 6,270
Net loss	\$730	\$583	\$408	8415

Balance Sheet March 31, 1941

Assets—Property, plant and equipment, \$105.512; investment in capital stock of affiliated company (Public Utilities Management Corp.), \$70; cash, \$3,693; accounts receivable (less reserve for uncollectible accounts of \$1.338), \$4,515; special interest deposit, \$318; prepaid expenses, \$52; total, \$114.159.—Notes payable to affiliated company (Amer. Gas & Power Co. \$118.737; consumers' meter deposits, \$225; accounts payable, \$1,950; accrued taxes, local, State and Federal, \$455; other accrued liabilities, \$124; reserve for retirements and replacements, \$8.688; capital stock (outstanding 2,000 shares of \$10 stated value each), \$20,000; deficit, \$36,021; total, \$114.159.—V. 151, p. 2658.

Peoples Drug Stores, Inc.—Sales—

Pepsi-Cola Co.—Initial Dividend—
Directors on July 2 declared an initial dividend of \$1 per share on the new common stock, which began trading on the New York Stock Exchange on July 1, for the first time since this company's merger with Loft, Inc. The dividend is payable July 25 to holders of record July 17.

Transfer Agent— The Marine Midland Trust Co. of New York has been appointed transfer agent for 1.898,570.2 shares of the capital stock of this company.—V. 153, p. 107.

Peterborough & Hillsborough RR.—To Extend Bonds—The Interstate Commerce Commission on June 26 authorized the company to extend from July 1, 1941 to July 1, 1951, the maturity date of \$100,000 first mortgage 4½% bonds. The Boston & Maine RR. holds all the bonds proposed to be extended.—V. 143, p. 599.

Phelps-Dodge Corp.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the capital stock, par \$25, payable Sept. 10 to holders of record Aug. 15. This compares with 25 cents paid on June 10 and on March 8, last; a year-end dividend of 75 cents paid on Dec. 10, 1940; dividends of 25 cents paid in each of the three preceding quarters and a year-end dividend of 75 cents paid on Dec. 8, 1939.—V. 152, p. 3195.

Pirelli Co. of Italy—Shares Suspended—
The American shares of the company have been suspended from trading on the New York Stock Exchange. In view of the small amount of shares outstanding and the limited marketability of the shares, application has been filed with the Securities & Exchange Commission to strike the stock from listing and registration.—V. 152, p. 1929.

Pittsburgh & Lake Erie RR.—Earnings

Period End. May 31— Railway oper. revenues_ Railway oper. expenses_	$^{1941-Mo}_{\$2.682.268}_{1.691,796}$	nth—1940 \$1,853.045 1,317,718		#8,482,468 7,363,672
Net rev. from ry. oper.	\$990,472	\$535,327	\$2,649,040	\$1.118.796
Railway tax accruals	429,463	215,910	1,568,368	888,024
Eqpt. & joint facil, rents	Cr318,469	Cr205,017	Cr1,651,120	Cr1.184,407
Net ry. oper. income_	\$879,478	\$524,434	\$2.731.792	\$1.415.179
Other income	19,185	18,827	109.372	101.870
Total income	\$898,663	\$543,261	\$2,841,164	\$1.517,049
Miscell. deducts. from income	154,393	104,002	579,697	229,384
Inc. avail. for fixed charges	\$744,270	\$439.259	\$2,261,467	\$1,287,665
	40,114	3.373	53,674	17,073
Net income	\$704,156	\$435,886	\$2.207.793	\$1,270,592
	bject to Fede	eral excess pr	ofits tax.—V	. 153, p. 107.

Portland Gas Light Co.—\$1 Preferred Dividend—
The directors have declared a dividend of \$1 per share on the \$6 cumulative preferred stock, no par value, payable July 15 to holders of record July 1. Like amounts were paid on April 15 and Jan. 15, last, Oct. 15, July 15, April 15 and Jan. 15, 1940, and compares with 75 cents paid on Oct. 15, 1939; 50 cents paid on July 15, April 15 and Jan. 15, 1939; dividends of 75 cents were paid on April 15 and Jan. 15, 1938, and previously regular quarterly dividends of \$1.50 per share were distributed.—V. 152, p. 2081.

Porto Rican American Tobacco Co.—Transfer, &c., of Assets

See Rican Corp. below.-V. 152, p. 2406.

Postal Tolograph Inc.

Postal lelegraph	1, Inc.—	arnings-		
Period End. May 31-	1941-Mo	onth-1940	1941-5 M	fos.—1940
Total revenues &	\$2,039,245	\$1,842,011	\$9,740,006	\$8,694,096
interest charges Provision for depreciat'n Interest charges	$34,375 \\ 200,697 \\ 13,307$	$\substack{\substack{3.256 \\ 199.273 \\ 4.304}}$	$\substack{185,756\\1,003,483\\56,694}$	loss152,737 956,951 10,232
Net loss	\$179,629	\$200,321	\$874,421	\$1,119,920

Prattsburgh Ry. Corp.—Abandonment—
The Interstate Commerce Commission on June 26 issued a certificate permitting abandonment as to interstate and foreign commerce by the corporation of its entire line of railroad, extending from Prattsburgh to Kanona, approximately 11.44 miles, in Steuben County, N. Y.—V. 152, p. 1291.

(G. E.) Prentice Mfg. Co.—Extra Dividend—
Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$25, both payable July 15, to holders of record July 1. See also—V. 151, p. 3754.

Public Service Co. of Indiana—Sells Bonds Privately—On April 9, 1941, company acquired all the assets (except for cash in the amount of \$1,000) and assumed all the liabilities of Dresser Power Corp. (a subsidiary). On the same date the company sold \$4,650,000 first mortgage bonds, series B, 3½%, due March 1, 1971, at 104¾% and redeemed all of the outstanding (\$4,800,000 principal amount) first mortgage bonds of Dresser Power Corp. bonds of Dresser Power Corp.

CO	imparative 17	ucome sintem	ent	
Period Ended May 31- Operating revenues Oper. exps. & taxes	- 1941—5 \$7,493,978 5,445,909	$Mos1940 \ \$7,075,104 \ 5,063,366$	\$17,335,483	$egin{array}{l} Mos1940 \\ \$16,709,930 \\ 12,093,624 \end{array}$
Net operating income_	\$2.048.069	\$2.011,738	\$4,544,370	\$4,616,306
Other income	Dr16,211	Dr78,680	Dr121,889	Dr224,100
Gross income	\$2,031,858	\$1,933,058	\$4,422,481	\$4,392,206
Int. & other deductions.	1,055,040	1,022,394	2,526,215	2,671,724
Net income	\$976,818	\$910,664	\$1,896,266	\$1,720,482
Note—Dresser Power	Corp., a wh	olly-owned	subsidiary co	mpany, has

had no income and has incurred no expense properly chargeable to income, since its organization on April 5, 1937.

	Comp	arative Bala	nce Sheet May 31	
	(Inch	ding Dress	er Power Corp.)	
	1941	1940	1941	1940
Assets-	8	8	Liabilities— 3	8
Utility plant (incl.			Cum. pr. pref. stk.:	
intangibles)7			\$7 ser. (80,577	
Construction fund	1,374,698	4,339,394	shares) 7.850,339	7.850,339
a Investments and			\$6 ser. (13,000	
	2,751,975	1,942,462	shares) 975,000	975,000
	3,888,708	3,024,334	Cum, preferred:	
b Acets. receivable	1,924,241	1,681,130	\$6 ser. (70,569	
Due from affil. cos.	132,400	134,495	shares) 6,558,536	6,558,530
Mdse., materials &			# Common stock22.125.000	
supplies	1,564,785	1,169,732	c Long-term debt_51,750,000	52,800,000
Unamortized debt		-,	d Unsecured de-	0=10001000
discount & exp.,			mand obligat'ns 591,90	555.313
(net)	3,935,963	5.096.336	e Accts. payable 682.91	
Miscell., less res	284.213	202.013	Accrued interest 605.98	
			f Taxes 1,898,063	
			Payroll accrued 32.010	
			Lease rentals to	
			affil. companies 223,85	236.106
			Other miscell, liabs 101,996	
			Deferred liabils 576.84	
			Reserves: Deprec. 5,456,73	
			Contingent for	* *,12*,000
			Fed. inc. taxes 330.644	316,410
			Miscellaneous 217.31	
			Contribs. in aid of	110,021
			construction 372.30	341.705
			Deficit 5.597.736	
			Dentit 0,097,730	1,000,011
Total	94.751.698	92,096,913	Total94,751,698	92 006 913
			1 100010	

■ In connection with leased property, subsidiaries not consolidated, special deposits, &c.. less reserves of \$381.237 in 1941 and \$751.791 in 1940. b Less reserve of \$87.324 in 1941 and \$81.837 in 1940. c Incl. in 1941 current maturities of serial debentures, \$300,000 maturing Sept. 1, 1941; \$550.000 maturing March 1, 1942. d To Midland United Co. (parent company. e Incl. \$50.162 in 1941 and \$44.498 in 1940 payable to affiliated companies. f Incl. \$637.810 in 1941 and \$235.729 in 1940 for Federal income taxes and accrued interest thereon. g 442,500 shares no par.—V. 152. p. 413

arterly Income Shares, Inc.—8-Cent Dividend—
Directors have declared a dividend of 8 cents per share on the common stock, payable Aug. 1 to holders of record July 15. Dividend of 15 cents was paid on May 1, last, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 152, p. 2249.

Puget Sound Po	wer & Li	ght Co. (& Subs.)-	-Earnings
Period End. May 31— Operating revenues Operation Maintenance Depreciation a Federal income taxes Other taxes	1941—Moi \$1,432,967 540,396 89,619 129,386 45,506 197,546	### 1940 \$1,334,005 508,558 82,359 122,874 24,401 181,034	1941—12 M \$17,147,438 6,406,551 1,065,613 1,493,076 407,549 2,315,381	
Net operating revs Other income—net loss.	\$430,514 2,089	\$414,778 10,902	\$5,459,267 86,164	\$5,804,190 147,317
Balance Interest and amortizat'n	\$428,425 278,972	\$403,876 279,033	\$5,373,103 3,357,913	\$5,656,873 3,545,926
Balance Prior preference dividend	\$149,453 requiremen	\$124,843	\$2,015,189 550,000	\$2,110,947 550,000
Balance Preferred dividend requi	rements		\$1,465,189 1,583,970	\$1,560,947 1,583,970
Balance, deficit	t consider the as amended he accrual for ainst the ori	at they any I March, 19 or Federal in ginal estima	liability unde 41. Beginni scome tax is te of 27%, s	ng with the based on an preading the

the year. The rate under the present law is 24%.—V. 153, p. 107. Radic-Keith-Orpheum Corp.—No Preferred Dividend—At a meeting of the board of directors held July 3, 1941, consideration was given to the matter of the declaration of a dividend payable Aug. 1, 1941 upon the 6% preferred stock of the corporation, and the board determined to take no action with respect thereto.—V. 153, p. 108.

Radiomarine Corp. of America—Earnings-

Period End. May 31— Total oper, revenues.	1941—Mon \$75,372	s76.884	1941—5 M \$367,495	fos.—1940 \$383,154
Total oper, deductions	77,050	67,900	350,983	319,246
Net oper, revenues	loss\$1,678	\$8,984	\$16,512	\$63,908
Ordinary income—non- communication	133,580	12,502	260,230	59.507
Gross ordinary income Deduc. fr. ordinary inc.	\$131,902 312	\$21,486 159	\$276,742 1,562	\$123,415 781
Net ordinary income Extraord. inc.—charges_	\$131,590	\$21,327 2,500	\$275,180	\$122,634 11,000
Net income Deduc. from net income_	\$131,590 56,297	\$18,827 3,622	\$275,180 104,485	\$111,634 21,310
Net income transferred to earned surplus	\$75,293	\$15,205	\$170,695	\$90,324

Raymond Concrete Pile Co.-Extra Dividend-Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock. both payable Aug. 1 to holders of record July 21. Like amounts paid on May 1, last.—V. 152, p. 2566.

P C A Communications Inc Farmings

Period Ended May 31—		onth—1940	urnings-	fos.—1940
Total oper. revenues Total oper. deductions	\$807.841 494.982	\$714,177 461,936	\$4,003,864 2,386,271	\$3,153,179 2,237,150
Net oper. revenues_ Other communicat'n inc.	\$312,859 1,097	\$252,241 1,815	\$1,617,593 14.851	\$916,029 9,533
Operating income	\$313.956	\$254,056	\$1.632,444	\$925,562
Ordinary income—non- communication	Dr3,182	Dr2.269	2,383	9.307
Gross ordinary income	\$310,774	\$251,787	\$1,634,827	\$934,869
Deduc'ns from ordinary income	36,225	34,219	178.786	73,216
Net ordinary income.	\$274,549	\$217,568	\$1,456,041	\$861,653
Extraordinary income: Credits Charges	891	575	$^{908}_{2,539}$	682 38
Net income Deductions from net inc_	\$275,440 143,400	\$218,143 74,200	\$1,454,410 656,100	\$862.297 197.300
Net income transferred to earned surplus	\$132,040	\$143,943	\$798,310	\$664,997

Reliance Electric & Engineering Co.—Earnings—

Years Ended Dec. 31— Net sales Cost of products sold	1940 \$4,196,145 2,980,319	\$2,473,080 1,735,051
Gross profit	\$1,215,825 628,691	\$738,029 461,152
Operating profitOther income	\$587,135 17,664	\$276,877 2,753
Total incomeOther deductions	\$604,799 52,948 a 195,110	\$279,630 22,984 51,639
Net profit Cash dividends paid Earnings per share of capital stock	\$356,741 206,250 \$2.38	\$205,007 112,500 \$1.37

a Includes excess profits tax.

Note—Provision for depreciation amounted to \$88,253 in 1940 and \$68,412 in 1939.

Reference Short Dec. 21, 1940

Balance Sheet Dec. 31, 1940

Assets—Cash, \$262,525; trade notes and accounts receivable (net), \$581,988; inventories, \$860,971; other assets, \$81,255; property, plant and equipment (net), \$715,383; good will, patents, &c., \$16,645; deferred charges, \$28,371; total, \$2,547,137.

Liabilities—Accounts payable, \$394,901; accrued taxes and royalties, \$17,547; provision for future service charges on instalations, &c., \$18,682; Federal taxes on income, \$198,000; reserves, \$75,000; capital surplus, \$476,588; earned surplus, \$616,418; total, \$2,547,137.—V. 152, p. 3983, 1293.

Republic Aviation Corp.—Backlog—
Recent award to this corporation of a contract by the Army Air Corps for \$8,165,400 worth of military airplanes and parts has increased its backlog of unfilled orders to more than \$68,000,000, officials said. All production is for the United States Government.—V. 151, p. 3296.

Reserve Investing Corp.—Accumulated Dividend—
Directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable July 15 to holders of record July 5. Like amount paid on April 15, last; dividend of \$2.50 was paid on Jan. 15, last, and dividends of \$1.25 paid on Oct. 15, July 15, April 15 and Jan. 15, 1940, and on Dec. 22 and on Oct. 14, 1939 and in preceding quarters.—V. 152, p. 2407.

Revere Copper & Brass, Inc.—Preferred Dividends—Directors have declared a dividend of \$1.75 per share on the 7% preferred stock and a dividend of \$1.31½ per share on the 5½% preferred stock, both payable Aug. 1 to holders of record July 10. Like amounts were paid on May 1 and Feb. 1, last, and on Nov. 1, 1940, these latter being the first dividends paid on the shares since Dec. 20, 1937, when similar amounts were distributed.—V. 152, p. 3893.

-Present Status-Reorganization of Porto Rican Corp .-Rican American Tobacco Co .-

Rican American Tobacco Co.—

History—Incorporated under the name Porto Rican American Tobacco Co., Sept. 22, 1899, in New Jersey. Engaged in business of farming, manufacturing, sale, &c., of tobacco and tobacco products, either directly or through subsidiaries. Company's main factories and plants were located in Puerto Rico. On Marcn 1, 1919, Forto Rican American Tobacco Co. of Puerto Rico was formed to operate the factories but was dissolved in January, 1930, and its properties and business were taken over by Porto Rican American Tobacco Co., incorporated in Delaware, which ceased manufacturing operations early in 1938.

In December, 1926 the company acquired a controlling interest (81.8%) in Congress Cigar Co., Inc.
On July 15, 1929, the company acquired a controlling interest in Waitt & Bond, inc., which interest was sold in 1939.

The company filed a petition for reorganization under Chapter X of the Chandler Act on July 13, 1939. A plan was confirmed on June 17, 1940. The plan provided for purchase by Consolidated Cigar Corp. of all assets of Congress Cigar Co. for \$3,700,000 in 10-year notes and assumption of liabilities and dissolution of Congress Cigar. Stockholders of Congress Cigar were to receive pro rata distribution of notes and \$204,037.90 cash to be received from claim against parent company. Owners of Porto Rican American convertible 6s of 1942 were to receive for each \$1,000 bond and unpaid interest \$940 Consolidated Cigar notes and 10 common shares of Rican Corp.

Bondholders and holders of Congress Cigar minority stock had the privilege of receiving an amount of cash equal to 90% of Consolidated Cigar notes, or \$1,227.41 in cash.

Holders of Porto Rican American class A stock were to receive 5 new common shares of Rican Corp. in exchange for each 100 class A shares.

The plan was rejected by class A stockholders, who eventually received \$.81756 per share based on appraised value as set by the Court. No provision was made in the plan for holders of Porto Rican American Tobacco Co. (Del.) was m

stock.

Pursuant to plan and to order of Court, Porto Rican American Tobacco
Co. (Del.) was merged into Porto Rican American Tobacco Co. (N. J.),
which continued under the name of Rican Corp. and acquired all the assets
of the Delaware company and of the trustee in the reorganization proceeding. Prior to such merger the trustee and the Delaware company sold to
Consolidated Cigar Corp. all of the accounts receivable, cigar-making
machinery and trade names and brands owned by them for the sum of
\$60,000.

machinery and trade names and brands owned by them for the sum of \$60,000.

Congress Cigar Co., Inc. in Liquidation—Pursuant to the plan of reorganization of Porto Rican American Tobacco Co., all of the assets of Congress Cigar Co., Inc., with the exception of the claim of \$204.037.90 owed by Porto Rican American Tobacco Co. were sold to Consolidated Cigar Corp. for the sum of \$3,700,000, payable in 10-year 4% notes of Consolidated Cigar Corp. for the sum of \$3,700,000, payable in 10-year 4% notes of Consolidated Cigar Corp., or, at the seller's option, in cash equivalent to 90% of the principal amount of the notes in lieu of which such cash was paid. On Sept. 12, 1940, in proceedings in the Court of Chancery of Delaware, the directors of Congress Cigar Co., Inc., were appointed trustees in dissolution. The complete winding up of the affairs of Congress Cigar Co., Inc., has been awaiting the settlement of the claim against the U. S. Government for refund of processing taxes under the Agricultural Adjustment Act and of a claim of the U. S. Government against Congress Cigar Co., Inc., for unjust enrichment taxes. A settlement of these claims has been approved by the interested parties and is in process of consummation.

Business—Company is engaged in business of liquidating real property situated in Puerto Rico. This property consists of two large buildings in Puerta de Tierra, a suburb of San Juan, known as the Jail Property and the Office Building; a building in the City of San Juan proper known as the La Marina Building; a smaller building situated in the City of Ponce; and a small farm property. The Jail Property has been sold to partie for the price of \$100,000. The farm property has been sold to the Puerto Rico Reconstruction Administration. The La Marina Building is now occupied by Bacardi Corp. of America but will be vacated when that company moves into the Jail Building. The Office Building is fully rented o various tenants.

Capital Stock of Rican Corp. (no par): Authorized and outstanding, 34,450 share

Capital Stock of Rican Corp. (no par): Authorized and outstanding, 34.450 shares. Issued in reorganization of 1940 as part distribution to holders of Porto Rican American Tobacco Co. convertible 6s, 1942. Number of stockholders, 413.

Transfer Agent—The Chase National Bank of the City of New York.

Registrar-Empire Trust Co., New York.

Annual Meeting—Second Tuesday in October.

Officers—Gordon Auchincloss, Pres.; John C. Adams and Philip W. Henry, V.-Ps.; John P. White, Treas., and H. Duncan Wood, Sec.

Directors—Gordon Auchincloss, John C. Adams, Nathaniel F. Glidden, Philip W. Henry and John P. White.

General Office—50 Broadway, New York, N. Y. Corporate Office-60 Park Place, Newark, N. J.

Rochester & Pitt	sburgh	Coal Co. (& Subs.)-	-Earnings
Calendar Years-	1940	1939	1938	1937
	\$15,618,628	\$11.975.210	\$10,754,862	\$12,786,704
Operating expenses	14,436,221	11,284,317	10,399,758	11,853,605
Depreciation	752.047	624.860	643.352	631.677
Depletion	119.597	94.511	120.454	151.570
Interest	162.236	110,400	107.300	107.673
Federal income taxes	8.424	21,492	1.719	27.570
Minority interest	Dr4,676	Dr25,816	Cr14,742	Dr5,223
Net profit Helvetia Coal Mining	\$135,427	x\$186.187	x\$502,978	\$9,386
Co. pref. div.			******	43,328

Consolidated Balance Sheet Dec. 31, 1940

Consolidated Balance Sheet Dec. 31, 1940

Assets—Land, plant and equipment (net), \$14,638,462; cash, \$1,358,851; notes payable, \$20,942; accounts receivable (less reserve), \$2,396,166; accrued interest and dividends, \$10,866; inventories, \$1,910,472; advances, \$49,289; investments, \$714,456; sinking funds, \$13,361; deferred charges, \$184,297; organization expense, \$6,917; adjustment arising from elimination of inter-company held securities, \$17,239; total, \$21,321,328.

Liabitities—5% non-cumulative preferred stock (\$100 par), \$1,933,200; common stock (193,785 no par shares), \$11,627,100; paid-in surplus, \$2,602,332; deficit, \$87,047; minority interest, \$24,995; bonded and long-term indebtedness, \$2,433,572; estimated workmen's compensation liability, \$360,000; accounts payable, \$1,057,348; notes payable (demand), \$1,200,-000; accrued interest and taxes, \$125,754; deposits, \$4,763; deferred credits, \$29,489; reserves, \$9,821; total, \$21,321,328.—V. 150, p. 1948.

Ruud Mfg. Co.—Earnings— Years Ended Dec. 31—
Gross profit
Selling, advertising, admin. & general expenses
948,071 1939 \$945.824 828,561 Operating profit..... depreciation_____ 29,420 16,750 \$168,425 122,471 \$1.38 \$77.808 18.370 \$0.63 Net profit

Net profit \$168.425 \$77.808
Dividends paid \$122.471 \$18.370
Earnings per share on capital stock \$1.38 \$0.63

Balance Sheet Dec. 31, 1940

Assets—Cash, \$124,153; notes and accounts receivable (net), \$429,708; inventories, \$960,012; investments and other assets, \$609.933; property, plants and equipment (net), \$522,459; patents, \$1; trade-marks, trade-name, manufacturing processes, &c., \$37,397; deferred charges, \$39,181; total, \$2,729,845.

\$2,722.845.
Liabilities—Note payable, \$25,000; accounts payable, \$164,035; accrued liabilities, \$15,052; Federal, State and Canadian taxes on income, \$29,600; long-term notes payable, \$25,000; reserve for contingencies, \$22,000; capital

stock (par \$5), \$612,355; capital surplus, \$1,910,580; deficit, \$80,778; total, \$2,722,845.—V. 151, p. 1156.

Period End. May 31—	1941—M	fonth—1940	1941—5 1	Mos.—1940
Railway oper. revenues_	\$333,603	\$298,850	\$1,473,339	\$1,398,028
Railway oper. expenses_	276,209	402,158	1,363,126	1,374,157
Net rev. from ry. oper.	\$57,394	def\$103,308	\$110,213	\$23,871
Railway tax accruals	18,820	32,317	93,112	113,710
Equip. & jt. facil. rents.	Cr717	Cr1,135	Cr3,279	352
Net ry. oper. income.	\$39,291	def\$134,490	\$20,380	def\$90,191
Other income.	5,379	4,606	20,199	20,649
Total income	\$44,670	def\$129,884	\$40,579	def\$69,542
Misc. deduc. from inc		337	141	2,766
Inc.avail.for fixed chgs	\$44,670	def\$130,221	\$40,438	def\$72,308
x Total fixed charges	33,537	33,669	167,605	168,342
Net deficit after fixed chargesp x Includes interest accr		\$163,890 standing bon	\$127,167 ds but unpai	\$240,650 id.—V. 152,

St. Augustine Gas Co.-Earnings-

Period-	-12 Mos. End. 1941	Mar. 31- 1940	-Years End. 1940	Dec. 31— 1939
Operating revenues Operations a	\$84.450	\$87,088 39,646	\$87,510 42,169	\$81,872 37,447
Maintenance	4.648	3,998	4,663	4,212
Prov. for retirements &		11,046	10,862	10,787
replacements		4,489	4,535	4,152
Net oper. revenues Non-operating income	\$22,983 50	\$27,908 25	\$25,281 50	\$25,273 728
Gross income Interest deductions Int. to American Gas &	4,025	\$27,933 241	\$25,331 2,598	\$26,001 278
Power CoOther deduction	1.717	5,520	3,097	5,520
Net income Preferred dividends	\$17,142 2,172	\$22,172 4,344	\$19,536 3,258	\$20,202 4,344
Remainder of net inc.	\$14,970	\$17,828	\$16,278	\$15,858

Balance Sheet March 31, 1941

Assets—Property, plant & equipment, \$485,242; investment in capital stock of affiliated company (Public Utilities Management Corp.), \$270; cash, \$10,960; accounts receivable (less—reserve for uncollectible accounts of \$4,552), \$19,328; merchandise, materials and supplies, \$9,417; insurance deposits, \$147; deferred charges, \$5,629; total, \$530,992.

Liabilities—1st mtge. 4½% sinking fund bonds, series A due July 1, 1965, \$125,000; consumers' meter and extension deposits, \$5,181; accounts payable, \$1,563; accrued taxes (local, State & Federal), \$4,754; accrued interest on first mortgage bonds, \$1,406; accrued interest on unfunded debt, \$2,063; other accrued liabilities, \$238; reserve for property retirements and replacements, \$49,915; common capital stock (\$100 par), \$277,-100; earned surplus, \$63,771; total, \$530,992.—V. 151, p. 2660.

St. Louis-San Francisco Ry.—Interest—

By an order entered July 2, 1941 by the U. S. District Court for the Eastern District of Missouri, Eastern Division, J. M. Kurn and John G. Lonsdale, trustees, were directed to pay the balance of the semi-annual interest which became due and payable on March 1, 1941 in the amount of \$17.910 on the income 5% bonds of Kansas City Memphis & Birmingham RR., being interest at the rate of 1% per annum. Pursuant to said order, the trustees will be prepared to pay the additional interest of \$5 per \$1,000 bond and \$2.50 per \$500 bond, at the office of C. W. Michel, Executive Eastern Representative, 120 Broadway, New York City, on and after July 15, 1941, but only upon presentation of income bonds so that an appropriate legend may be stamped thereon, evidencing the payment of such interest.

Hearing on Plan Opens—
The U. S. District Court at St. Louis began hearing arguments July 9 on the reorganization plan for the road under Section 77 of the Bankruptcy Act. Final briefs were filed by the major parties last week in accordance with an agreement on a time table to expedite the proceedings and provide a basis for a court decision on the plan at the earliest possible moment. In the meantime trustees of the road were authorized July 8 to invite competitive bids from manufacturers for the construction of five 1,000-h.p. Diesel switch engines at an aggregate cost of \$392,500, and 15 large 4-8-4 type steam locomotives at an estimated cost of \$2,659,500.

Trustees Lose Point in Suil—
Supreme Court Justice Samuel I. Rosenman of New York denied July 3 an application by John G. Lonsdale and James M. Kurn as trustees of the road to take depositions from Edward N. Brown, Chairman of the Board of the railway, and from James Speyer and other partners in Speyer & Co., bankers. The depositions were sought in connection with the suit by the trustees to recover \$1,049,978 as the price of 25,000 shares of Gulf, Mobile & Northern RR. common stock alleged to have been sold to the Frisco by Speyer & Co. at an excessive price.

Justice Rosenman held that the defendants had been sufficiently interrogated by the Interstate Commerce Commission and the Securities and Exchange Commission and in the trial of a similar action brought by the trustees against the same defendants to recover on purchases by the Frisco from Speyer & Co. of stock of the Chicago Rock Island & Pacific. The trustees lost in the earlier suit.

The Gulf Mobile & Northern stock was bought by the Frisco in 1929 and 1930. Justice Rosenman said the allegations and the grounds of liability were the same in the present suit as in the action involving Rock Island stock, and he provided that the defendants should stipulate that relevant parts of the earlier examinations might be used in the trial of the present action.

—V. 153, p. 109. Trustees Lose Point in Suit-

St. Louis Southwestern Ry.—Interest—
Funds will be available on and after July 15, for the payment of the semiannual interest instalment due July 1, 1936, on the company's 4% 2d mtge.
gold income bond certificates, according to an announcement of Berryman
Henwood, trustee for the company. Holders of the certificates may
present coupons for payment to the corporate trust department of Bankers
Trust Co., New York, on and after July 15.—V. 153, p. 109.

St. Regis Paper Co .- Plans to Revalue Some Investments-

The company has called a special meeting of stockholders for July 31 to act on a proposal of directors to restate the valuation of certain investments. The principal change will be the restatement of the company's investment of 1,341,666 common shares of United Corp. to \$1,845,000, the approximate market value on Dec. 31, 1940, from the book value (which is cost) of \$16,553,504. Originally the company received 2,070,000 shares in 1931 through an exchange of the company's entire holdings of Niagara Hudson Power Corp. Since the original acquisition it has sold 728,334 shares on the New York Stock Exchange.

The company also proposes to restate its investment in 230,000 common shares of Taggart Corp. to \$1,259,000 against the original investment figure of \$5,642,844.

It is also proposed to restate at \$1 the investment in 3,600 shares of common and 4,056 shares of B preferred stock of Carthage National Exchange Bank of Carthage, New York. The original cost of the stock was \$220,560, the investment having been made with other corporations having plants in the vicinity of Carthage at a time when the bank needed additional capital.

The aggregate figure at which these investments are carried on the company's books is \$22,416,908, and the restated value would be \$3,140,001, so that the depreciation in investments to be recognized on the books amounts to \$19,276,907.

In restating the value of the investments, the full amount of the company's earned surplus of \$2.330,583 earned since Jan. 1, 1936, will be eliminated, and the balance, or the earned deficit of \$16,946,324 will be charged against capital surplus.

Company and subsidiaries report for the five months ended May 31, 1941, subject to audit, net profit of \$1.455,833 after charges and estimated Federal income taxes computed at 30% rate. This net is equal, after dividend requirements on 7% preferred stock (on which dividend accumulations amounted to \$64.74 a share on June 30, 1941), to 32 cents a share on 4,120,714 shares of common stock. No comparison is available.—V. 153, p. 109

Safety Car Heating & Lighting Co., Inc. (& Subs.)-Years Ended Dec. 31—
Profit from operations and other income....
Obsolete material written off.
Provision for depreciation
Prov. for Canadian exchange fluctuations.
Provision for income and other taxes. 1940 \$487,591 34,398 41,495 93,600 32,579 a1939 \$553,013 42,727 36,508 69,148 63,095 \$285,519 282,059 \$3.03 Net profit______ Dividends paid______

Dividends paid

Earnings per common share

329,091

Earnings per common share

33.63

Comprised of the accounts of the Safety Car Heating & Lighting Co., New Jersey corporation, for the period from Jan. 1, 1939, to Sept. 15, 1939, and the accounts of the Safety Car Heating & Lighting Co., Inc., a Delaware corporation, for the balance of the year.

Consolidated Balance Sheet Dec. 31, 1940

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$1,637,630; short-term discount notes, \$1,794,424; accounts receivable (less reserve), \$437,460; agents' balances, \$8,804; inventories, \$1,171,073; instalment accounts receivable, \$621,526; fixed assets (net), \$541,503; miscellaneous investments, \$1,001,341; other assets, \$15,596; total, \$7,229,357.

Liabilities—Accounts payable, \$152,523; reserve for taxes, \$108,881; reserve for contingencies, \$564,489; unrealized profit on instalment sales contracts, \$447,684; capital stock (\$50 par), \$4,700,900; capital surplus, \$139,691; earned surplus, \$1,115,188; total, \$7,229,357.—V. 152, p. 1766.

San Diego Gas & Electric Co.-Blyth Group Wins Award of 590,527 Common Shares—Public Offering at \$14\%-Blyth & Co., Inc., and associates headed an underwriting group & Co., Inc., and associates headed an underwriting group which on July 8 won the award, at a competitive sale, of 590,527 common shares of the company (owned by Standard Gas & Electric Co.). Public offering of the shares was made July 9 at a price of \$143% per share.

[The successful bidders paid \$13.427 a share for the stock, topping a bid of \$12.52 submitted by a banking group headed by Kidder, Peabody & Co. and Eastman, Dillon & Co.]

The shares involved in the transaction represent all of the common stock of the company owned by Standard Gas & Electric Co., constituting approximately 59% of the 1,003,-250 common shares (\$10 par) outstanding. With the disposal of its common stock, Standard will own no securities of San Diego Gas & Electric.

Transfer agents: First National Trust & Savings Bank of San Diego, Calif., and G. Borcino and R. J. De Coursey, 111 Broadway, N. Y. City. Registrars: Bank of America, N. T. & S. A., San Diego, Calif., and Chase National Bank, New York.

Capitalization and Funded Debt as of March 31, 1941 Outstanding \$16,000,000 314,625 shs.

| Authorized | Authorized | Standard | Authorized | Standard | Standard | Authorized | Standard | S None 1,003,250 shs.

x Additional bonds may be issued under the mortgage and deed of trust only upon compliance with the provisions thereof.

Summa	ry of Earnin			
Total oper. revenues Total oper. expenses	1938 \$8,484,469 6,088,332	rs Ended Dec 1939 \$8,633,639 6,388,276	\$9,452,396 6,477,924	3 Mos. End. Mar. 31 '41 \$2,812,569 1,971,859
Net operating income_ Other income	\$2,396,136 597	\$2,245,362 2,445	\$2,974,472 23	\$840,710
Gross income Interest on funded debt_ Amortiz. of debt disct.	\$2,396,734 620,000	\$2,247,807 620,000	\$2,974,495 602,222	\$840,710 135,000
and expenseOther interest	61,953 10,270	61.953 7.751	60,645 10,821	14,037 13,706
Int. chgd. to construct'n Miscell. deductions Prov. for Fed. inc. taxes	$\begin{array}{c} Cr23,714 \\ 7,670 \\ 250,000 \end{array}$	$ \begin{array}{r} Cr20,478 \\ 8,261 \\ 237,775 \end{array} $	Cr15,332 9,239 132,500	Cr5,791 1,930 189,420
Not income	W1 470 EE2	@1 999 EAA	-89 174 200	8409 407

a Because of an extraordinary tax adjustment in 1940 the net inco of \$2.174.399 is approximately \$410,000 greater than it otherwise we have been. Net income...... \$1,470,553 \$1,332,544 a\$2,174,399

of \$2.174.399 is approximately \$410,000 greater than it otherwise would have been.

History and Business—Company is an operating public utility company. It has been engaged in the electric and gas business since 1905 and in the steam heating business since 1920.

Company generates, purchases, transmits, distributes and sells electrical energy for light, power and heat to domestic, commercial, industrial, agricultural, municipal, military and naval customers in the territory from the coast to the mountains in southern California, which embraces the City of San Diego and practically all the other cities and towns, and the major part of the agricultural sections of San Diego County, together with a small portion of Orange County. Company also purchases, distributes and sells natural gas at retail to domestic, commercial, industrial, military and naval customers in the City of San Diego and in adjoining communities in western San Diego County. This gas is purchased from the Southern Counties Gas Co., and is delivered to the company within the corporate limits of the cities of San Diego and Oceanside, and at other points in San Diego County. Company also supplies a limited area of the main business district of the City of San Diego with steam heat.

Retail electric service is furnished in 44 communities and adjacent rural territories having an estimated aggregate population, based upon the Federal Census for the year 1940, of approximately 285,000, all in the State of California. Gas service is furnished at retail in 19 of these communities and in adjacent rural territories having an estimated aggregate population, based upon the Federal Census for the year 1940, of approximately 265,000.

During the 12 months ended March 31, 1941, approximately 265,000.

During the 12 months ended March 31, 1941, approximately 265,000.

During the 12 months ended March 31, 1941, approximately 265,000.

During the period approximately 70% of the total electric and gas operating revenues and all of the steam operating revenues were d

Underwriters—The principal underwriters of the 590,527 shares offered and the respective amounts underwritten by them are as follows:

8	hares		Shares
Blyth & Co., Inc	36,027	Whiting, Weeks & Stubbs, Inc.	7.500
Dean Witter & Co11	5.000	Brush, Slocumb & Co	7.000
Smith, Barney & Co 5	000,00	O'Melveny-Wagenseller & Durst_	5.000
Harriman Ripley & Co., Inc 5	0.000	Pacific Company of California	5.000
Stone & Webster and Blodget,		Sutro & Co	5,000
Inc 5	0.000	Revel Miller & Co	4.000
Merrill Lynch, E. A. Pierce &		Miller, Hall & Co	4.000
Cassatt 4	0.000	Bateman, Eichler & Co	3.500
H. M. Byllesby & Co., Inc 2	000,09	Hill Richards & Co	3.500
William R. Staats Co 1	5,000	Lester & Co	3.500
Mitchum, Tully & Co 1	1.500	Page, Hubbard & Asche	3.500
Schwabacher & Co 1		Stern, Frank & Meyer	3,500
Bankamerica Co 1	0.000	Davis, Skaggs & Co	3.000
Elworthy & Co 1	0.000	Dewar & Co	2.000
Weeden & Co 1	0,000	Roger K. Williams & Co	2.000
_V 153 n 100			-,000

St. Louis Screw & Bolt Co .- Accumulated Dividend-Directors have declared a dividend of \$7 per share on account of accumulations on the preferred stock, payable July 10 to holders of record July 5. Dividend of \$3.50 were paid on Dec. 2 and Aug. 1, 1940.—V. 151, p. 3252.

Santa Cruz Portland Cement Co .- 50-Cent Dividend-Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 20. Dividend of 25 cents was paid on Jan. 2, last, and dividends totaling \$1 per share were distributed during the year 1940.—V. 150, p. 4139.

Savannah Electri				
Period Ended May 31— Operating revenues Operation Maintenance Depreciation a Federal income taxes Other taxes	1941—Mo \$231,688 86,312 13,168 31,394 12,266 23,682	nth—1940 \$195,305 77,420 12,228 26,825 4,631 22,166	1941 - 121 $$2,621,027$ $968,457$ $174,564$ $339,297$ $107,533$ $273,257$	$egin{array}{l} Mos1940 \\ \$2.376.903 \\ 883.655 \\ 145.996 \\ 337.930 \\ 57.399 \\ 259.970 \end{array}$
Net oper. revenues Other income (net)	\$64,865 2,954	\$52.035 716	\$757,919 13,091	\$691.953 7.283
BalanceInterest & amortization_	\$67,820 31,202	\$52.751 31,192	\$771.010 374.841	\$699,236 374,806
Balance Debenture dividend requir	\$36.618 ements	\$21,559	\$396,169 149,115	\$324,430 149,115
Balance Preferred dividend require	ments		\$247,054 60,000	\$175.316 60.000
Balance for common sto			\$187.054	\$115,316

a The company does not consider that it has any liability under the Profits Tax Act of 1940 as amended March, 1941.—V. 153, p. 109.

Savannah Gas C	o.—Earn	ings-		
12 Months Ended— Moperating revenues	$egin{array}{l} 4ar.31,$	197,389 21,056 90,803	Dec. 31, '40 \$564,866 206,878 21,004 103,334 46,779	Dec. 31. '39 \$523,344 181,271 20,984 90,295 41,817
Net oper revenues	\$176,816		\$186,870	\$188,976
Non-oper income	540		540	8,844
Gross income	\$177,356	\$200,177	\$187,410	\$197.820
Interest deductions	49,617	42,579	42,006	42.647
Other deduction	5,368	3,347	3,310	3.409
Net income	\$122,370	\$154,251	\$142,093	\$151.765
Preferred dividends	25,717	28,060	28,062	28.111
Remainder of net inc.	\$96,652	\$126,191	\$114,031	\$123,653

Balance Sheet March 31, 1941 Assets—Property, plant and equipment, \$3,206,629: investment in capital stock of affiliated company (Public Utilities Management Corp.), \$1,680; cash, \$33,071; accounts receivable (less reserve for uncollectible accounts of \$14,103), \$110,944; merchandise, materials and supplies, \$49,475; insurance and special interest deposits, \$655; deferred charges, \$179,997; total, \$3,582,452.

Liabilities—Long-term debts, \$1,400,000; consumers' meter and extension deposits, \$15,327; accounts payable, \$22,721.

\$3,582,452. Liabilities—Long-term debts, \$1,400,000; consumers' meter and extension deposits, \$15,327; accounts payable, \$36,781; accrued interest on long-term debt, \$13,112; accrued interest on other debt, \$1,667; accrued taxes, local, State and Federal, \$39,477; other accrued liabilities, \$573; unadjusted credits, \$1,365; reserves, \$577,327; common stock (\$25 par), \$1,400,000; earned surplus, \$96,821; total, \$3,582,452.—V. 153, p. 109.

Savannah Sugar Refining Corp.—Earnings—

Earnings for the year 1940 were \$2.13 per share on the capital stock, as against \$2.15 per share in 1939.

Balance Sheet Dec. 31, 1940

Assets—Cash, \$2,201,271; accounts receivable, (net), \$1.201.063; merchandise and supplies, \$1,229,343; charges deferred to future operations, \$9,848; investments, \$33,109; refining plant, including machinery, real estate, wharf, warehouses, office building, hotel, cottages, &c. less depreciation reserve, \$1,395,502; total, \$6,070.137.

Liabilities—Accounts payable, \$594.304; sundry reserve, \$433.631; capital stock (218,664 shares), \$2,842,632; surplus, \$2,199,570; total, \$6,070.137.—V. 150, p. 2268.

Schumacher Wall Board Corp.—Dividend—
Directors have declared a dividend of \$3.50 per share on \$2 cum. participating preferred stock, payable Aug. 15 to holders of record Aug. 5. Dividends are in arrears.—V. 152, p. 4138.

Selby Shoe Co. (& Subs.)- Years Ended April 30—	1941	1940	1939
Gross sales, less discounts, returns	\$7.780.422	\$8,950,523	\$8,447,122
and allowances		6,524,718	6,677,757
Gross profitSelling and general expenses	\$2,309,710	\$2,425,805	\$1,769,365
	2,001,772	2,229,770	1,725,943
ProfitOther income, less inc. deductions	\$307.937	\$196,035	\$43,422
	129,958	170,951	231,600
Total profit_ Portion of loss on liquida'n of sub_ Provision for contingencies Provision for Federal income taxes	\$437,895 100,000 86,032	\$366.986 11.152 76.041	\$275,022 112,178 6,000 21,079
Net income	179.780	\$279,793	\$135,765
Dividends		119,905	239,650
Earnings per share on capital stock		\$1.17	\$0.57
Consolidated Balan	ice Sheet Apr	il 30	
Marketable securs. 215,612 60,781 y Acets. & notes rec. 1,772,739 1,907,886	Liabilities— Notes payable Accounts pay Accrued liabil Other curr. lis	able_ \$225,72 ities_ 327,59	7 227,536

112,251 746,812 Other curr. liabus-746,812 development 112,251 Other reserve 3,250 a Common stock 3,000,000 3,801,353 Other curr. assets.
Non-cur. inv. & rec
b Property, plant
and equipment.
Pats., trademarks 72,870 418,135 1.663.298 1.771.518 16,656 47,310Total _____\$7,569,684 \$7,600,691 Total ____\$7,569,684 \$7,600,691

a Represented by 240,000 no par shares. b Aftion of \$2,083,596 in 1941 and \$1,959,730 in 1940.—	ter reserve i	or deprecia-
Shamrock Oil & Gas Corp. (& Subs.))—Earnin	gs—
Years Ended Dec. 31— Operating income Non-operating income	\$1,178,154 71,647	\$1,184,910 72,611
Total income_ Provision for depreciation, depletion, &c Interest expense_ Federal income taxes Loss on capital asset transactions	578,078 88,000 107,929	\$1,257,521 741,641 78,593 55,812 103,917
Net profit	150,700	\$277,556 226,050 0.09

Consolidated Balance Sheet Dec. 31, 1940

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$780,970; note and accounts receivable, \$367,134; inventories, \$356,433; interest accrued on notes receivable, \$2,527; cash pledged for gasoline taxes (contra), \$104,590; other accounts and notes receivable, \$447,202; stock in other corporations, \$60,000; properties, plant and equipment (net), \$5,787,240; deferred charges, &c., \$259,300; organization expense, \$37,720; total, \$8,203,115.

Liabilities—Notes payable to banks, \$250,000; notes payable to others, \$18,260; accounts payable, \$326,128; lease purchase obligations (due within one year), \$32,474; Federal, State and ad valorem taxes accrued, \$166,758; other accruals, \$12,810; gasoline taxes payable (contra), \$104,590; long-term liabilities, \$1.773,201; common stock (par \$1), \$1,345,015; preferred stock (par \$10), \$1,061,870; preferred stock (par \$100), \$1,449,800; earned surplus, \$866,285; capital surplus, \$795,924; total, \$8,203,115.—V. 150, p. 3987.

Scullin Steel Co.—40-Cent Dividend—
Directors have declared dividend of 40 cents per share on the common stock, payable July 15 to holders of record June 30. Initial dividend of 50 cents was paid on Feb. 17.—V. 152 p. 1930.

Sears, Roebuck & Co.—Sales-

Period End. June 30— 1941—Month—1940 1941—5 Mos.—1940 Sales—V. 152, p. 3827 \$78,567,676 \$63,312,911 \$355498,055 \$277398,030

Sierra Pacific Power Co.—Earnings—

Period End. May 31-	1941-Mon	th—1940	1941-12 M	Tos.—1940
Operating revenues	\$198,881	$$172,631 \\ 58,164 \\ 8,911 \\ 9,882 \\ 19,530$	\$2,360,037	\$2,176,013
Operation	66,314		820,380	726,643
Maintenance.	6,805		119,453	101,537
Federal income taxes	17,922		180,120	140,094
Other taxes	30,486		266,136	190,995
Utility oper. income	\$77.354	\$76.144	\$973,948	\$1,016,743
Other income (net)	Dr70	Dr91	3,536	3,675
Gross income	\$77,284	\$76.053	\$977,484	\$1,020,418
Retirement res. accruals	13,942	11.747	151,848	111,735
Gross income_	\$63,342	\$64,306	\$825,636	\$908.682
Int. on long-term debt	6,229	9,624	98,623	115,659
Amort. of debt prem. & discountOther income charges	Cr117	806	5,068	9,676
	724	603	11,390	8,739
Net income	\$56,506	\$53,272	\$710,555	\$774,609

-V. 152, p. 4138.			
Silex Co. (& Subs.) - Earn	ings-		
Calendar Years— Net sales Cost of sales Selling, admin., and general expenses Depreciation on property, plant and	$1,517,414 \\ 635,945$	\$2,473,173 1,389,127 591,625	\$2,379,052 1,378,164 584,411
equipment	29,675	$\frac{22,936}{2,332}$	16,672 2,018
Net operating profitOther income (net)	\$419,336 1,037	\$467,153 746	\$397,787 6,893
Net income before taxes on income_ Prov. for Fed. & State inc. taxes	\$420,374 a102,433	\$467,899 93,639	\$404,680 75,838
Net income	\$317,940 258,000	\$374,259 258,000	\$328,842 225,750
common stock (no par)	\$1.48	\$1.74	\$1.53

a Includes \$525, excess profits tax.

a Includes \$525, excess profits tax.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$332,200; accounts receivable—trade (net), \$145,942; raw materials and supplies, work in process and finished product, \$306,314; investments, \$4,812; property, plant and equipment (net), \$275,920; patents and trade-marks (net), \$33,792; prepaid expenses and deferred charges, \$14,778; total, \$1,113,759.

Liabilities—Accounts payable, \$106,332; bonus and commissions payable to employees, \$2,755; wages accrued, \$968; accrued taxes, \$23,755; provision for Federal and State income taxes, \$101,947; common stock (215,000 shares without par value), \$215,000; paid in surplus, \$83,181; earned surplus, \$579,820; total, \$1,113,759.—V. 151, p. 2205.

Skinner Organ Co.—Par Value Changed—
By amendment to its agreement of association and articles of organization, the capital stock of company has been charged from shares having a par value of \$5 into shares having a par value of \$1 on a share-for-share basis.—V. 148, p.123.

Sloane-Blabon Corp.—Dividend—
Directors have declared a further dividend on the company's class A 6% preferred stock on account of arrears. This dividend is \$3 per share, payable July 15 to stockholders of record July 1. The disbursement takes care of arrears up to June 30, 1935. As of June 30, 1941, arrears on the 6% preferred totaled \$36 per share. Last previous payment was May 15, 1941, when a like dividend on account of arrears was authorized.—V. 152, p. 3513.

Solar Manufacturing Corp.—Annual Report—

Calendar Years— Net sales Cost of sales, selling and general ad-	\$1,221,685	\$1,597,638	1938 \$1,467,878
ministrative expenses. Provision for depreciation.	$\substack{1,217,482\\44,257}$	$\substack{1,642,128\\42,248}$	$1.471,295 \\ 36,244$
Loss from operations Other income	\$40,054 5,107	\$86,738 30,824	\$39,662 10,647
Net loss for the year	\$34,947 Dec. 31, 1940	\$55,914	\$29,014

Balance Sheet Dec. 31, 1940

Assets—Cash, \$26,862; accounts receivable, trade, \$88,173; notes receivable, trade, \$16,948; inventories, \$160,079; deposits, \$1,925; loans receivable, \$9,215; cash surrender value officers' life insurance, \$3,762; investments, \$2,000; fixed assets (net), \$95,942; deferred charges, \$2,234; Licenses, processes and patents, \$1; total, \$407,141.

Liabilities—Notes payable (bank), \$20,000; accounts payable, \$34,770; accrued liabilities, \$38,178; common stock (\$1 par), \$225,000; paid-in surplus, \$192,566; operating deficit, \$103,374; total, \$407,141.—V. 151, p. 1736.

- (P. C.-L.) Fan

Years Ended Dec. 31— Net sales Cost of sales, exclusive of charges below Provision for depreciation	633,875 19,785	\$2,646,952 519,605 16,282
Provision for amortization of patents, patent rights and license agreements	$\substack{20,428 \\ 2,046,629}$	$20.032 \\ 1.809,170$
Gross profitOther income	\$314,399 62,489	\$281,863 41,220
Total income Interest Provision for Federal taxes on income (incl. excess profits tax \$5,250 for 1940)	\$376,888 11,127 93,000	\$323,083 11,524 59,000
Net profit for yearBalance earned surplus at beginning of year	\$272,761 334,125	\$252,559 203,202
Total	\$606,885 2,689 158,376	\$455,760 3,304 118,332
Balance earned surplus at end of year Earnings per share on common	\$445.821 \$0.34	\$334,125 \$0.31

Assets-	1940	1939	Liabilities-	1940	1939
Cash in banks and			Trade accts, pay'le	\$43,820	\$40,905
on hand	\$154,153	\$120,980	Other acets, pay'le	13,673	19,313
Notes & accts. rec.	495,014	420,739	Comm. payable &	0.000	AUTO TO SEE
Inventories, at cost	486,695	408,328	miscell, accruals	59,881	57,586
Pref. stock sinking			Res. for Federal &		
fund	8,633	8,639	State taxes	129,817	92,253
Accts. receivable—			Res. for serv. guar.	40,000	50,000
audiometers		20,576		640	739
Invest. in affil. cos.		- 77500	Cust. deposits and		A 14 A 15
-at cost	25,000	26,000		10,760	6,851
Fixed assets (net).	207,438	212,651	Mtge. instal. pay.	2,500	2,500
Intangibles	223,878	250,056	Mortgage payable		
Deferred charges	117,015	104,528		37,500	40,000
			Res. for conting Res. for serv. guar.	30,000	
			-non-current		20.000
			Preferred stock	4:176	4,830
			Common stock	792.878	788,878
			Capital surplus	106,361	111.517
			Earned surplus	445,821	334,125
Total	1,717,827	81 569 498	Total	1 717 827	\$1,569,498

- v. 152, p. 2/19.		
Soss Mfg. Co.—Earnings— Years Ended Dec. 31— Gross profit on sales Selling, general and administrative expenses	1940 \$327,760 134,467	1939 \$286,712 132,100
Profit Other income, &c.	\$193,293 3,796	\$154,613 3,792
Total income	\$197,089 37,470 40,000	\$158,405 27,659
Profit for the year, carried to earned surplus	24,375 \$0.61	\$130,745 \$0.67 tion in the

amount of \$28,969 for 1940 and \$25,434 for 1939. Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, \$152,179; accounts receivable, \$131,830; inventories, \$148,519; cash surrender value of insurance policies on lives of officers, \$16,470; fixed assets (less reserve for depreciation \$139,919), \$550,608; deferred charges, \$3,739; total, \$1,003,345.

Liabilities—Note payable to bank maturing Feb. 17, 1941 (unsecured), \$100,000; accounts payable, trade, \$71,375; accrued wages, taxes and miscellaneous accounts payable, \$16,594; provision for estimated Federal income tax, \$40,000; capital stock (par \$1), \$195,000; capital surplus, \$18,293; earned surplus, \$562,081; total, \$1,003,345.—V. 151, p. 1910

Soundview Pulp Calendar Years— Sales Costs	1940 \$11,502,377	\$5,767,725 4,287,882	1938 \$4,062,929 3,094,751	\$6,536,882 3,950,833
Profit before deprec., depletion, &c Deprec., depl., amortiz.	\$4,635,313 740,006	\$1,479,842 687,811	\$968,178 501,577	\$2,586,049 395,241
Balance Miscellaneous income	\$3,895,307 18,680	\$792,030 16,178	\$466,600 16,589	\$2,190,808 15,395
Total income Operating expenses Provision for Fed. taxes.	221,994	\$808,209 128,864 114,000	\$483,190 157,914 57,000	\$2,206,203 219,305 360,000
Net profit		\$565,345 ince Sheet Dec		\$1,626,898
Assets— \$ Cash	1939 8 165,931 61 642,862 4 1,428,754 101 4 8,901,347 5 15,450	Liabilities Notes payab banks (cur Accounts pay Accrued payr expenses Reserve for a Notes payable 2 to 4 year Timber pur contracts	1940 le to rent) able 393,63 oll & 43,23 il tax 2,046,66 e (due 8)	4 45,449 3 255,187 - 1,040,000 2 13,652

Total12,544,520 11,218,198	Total	12,544,52	0 11,218,198
South Bend Lathe Works	-Earning	8—	
Years Ended Dec. 31-	1940	1939	1938
Gross sales, less discounts, returns and allowances	\$4,339,246 2,284,969	\$2,240,942 1,341,031	\$1,711,073 1,043,262
Gross profit Selling expense General and administrative expense	\$2,054,277 340,109 385,673	\$899,911 265,006 169,678	\$667,812 230,393 135,463
Net profit from operationsOther income	\$1,328,496 15,809	\$465,228 11,642	\$301,956 17,697
Net profit before provision for Federal income taxes. Provision for Federal income taxes. Provision for contingent losses on inventories, receivables, &c	\$1.344.305 a610.000 100,000	\$476,870 90,000	\$319,653 67,180
Net profit	\$5.29	\$386,870 210,000 \$3.22	156,000

Balance Sheet Dec. 31, 1940 **Assets**—Cash, \$533,814; U. S. Treasury bills and notes, \$500,832; receivables (net), \$715,158; inventories, \$764,314; prepaid expenses, &c., \$29,808; property, plant and equipment (net), \$336,409; total, \$2,880,334. Liabilities**—Accounts payable (trade), \$153,496; customers' credit balances and deposits, \$70,610; accrued liabilities, \$111,317; provision for Federal income and excess-profits taxes, \$612,321; reserve for contingent losses on inventories, receivables, &c., \$100,000; capital stock (\$5 par), \$600,000; earned surplus, \$1,232,590; total, \$2,880,334.—V. 152, p. 2719.

Southern California Telephone Co.-Gain in Phones-

Southern California Telephone Co.—Gain in Phones—Company gained 2,665 telephones during June, and in the six months ended June 30 increased its installations by 28,652. In June last year an increase of 161 was reported and in the first six months of 1940 the net gain was 17,294.—V. 152, p. 996.

Southern New England Telephone Co.—Gain in Phones Company has installed its 400,000th telephone on May 26 in the residence of William J. O'Connor at Bloomfield. As of May 1 the company had 396,618 telephones in service, an increase of 28,592 or 7.7% over a year ago. Hartford and Bridgeport districts made equal percentage gains over a year ago, both 8.1%. New Haven district gained 7.8% and the New London district increased 5.7%.—V. 153, p. 110.

254					
Southern	Colorad	lo Powe	r Co.—Ear	nings-	
Years Ended M Operating revenu	66			\$2,401,779	\$2,423,299
Operation	repairs.			849,433 133,131	126,421
Taxes (other than	i income t	axes)		$300,000 \\ 333,126$	300,000 327,922
Provision for Fed	eral and 8	state incon	ne taxes	85,717	79,842
Net operating i Other income (int				\$700,372 2,363	\$698,234 1,289
Oross income Interest on first n	nortgage k	onds		\$702,735 407,199	\$699,522 409,698 34,174 10,504
Amortization of d Other interest Interest charged Miscellaneous	to constru	ection	pense	\$702,735 407,199 33,958 10,210 Cr9,861 7,890	34,174 10,504 Cr480 3,848
Net income				\$253.340	
Note—No prov of 1940 was made	ision for e as it is est	excess prof	its tax under t such tax will b	the Second be due.—V.	
Southern I Years Ended De	ec. 31—			1940	1939
Profit from operation Depreciation				\$287,065 90,732	\$211,818 92,402
Profit from ope				17,655	\$89,311
Other income				\$178.677 17.559	12.840
Gross income Provision for Fed Other deductions	ieral tax	on income		\$196,236 44,461	\$102,152
Net income for Dividends paid	year			\$151.774 132,530	\$98,221 132,485
Earnings per com Note—No prov. 1939.	mon share	0	k on income w	\$0.69	\$0.44
Assets—	1940	Balance Sh	eet Dec. 31	1940	1939
Cash Marketable secur.	\$457,930 222,719	\$199,760 226,619	Accounts paya	ble. \$69,8	41 842,261
Accts. rec., trade_ Inventories	55,140 220,999	46,805 297,273	Prov. for Fed. State taxes.	and	16 5,210
Oth, current assets Total investments	4,966 333,600	16,654 329,700	Payrolls accru	ed 9,9	12 5,913
Total property, net Deferred charges	31,769	2,207,854 80,278	W'kmen's com Contingencies	res. 22,3	74 22,374
Other asset	3,619	3,980	Cap. stk.(\$10 Surplus	par) 2,397,5 929,9	2,397,540 23 923,191
Total		\$3,408,926	Total	\$3,495,2	74 \$3,408,926
-V. 150, p. 3989 Southern F		rningo			
Gross earnings (es		Fourth Wes	ek of June -	Jan. 1 to	June 30-
Southern V		Corp.	-Larnings $-$		D 01 100
Cost of sales, excl	usive of de	epreciation		1,647,953	\$1,888,872 1,625,488
Cost of sales, exci- Selling, general an Operating profi	usive of de id adminis	epreciation strative ex	penses	1,647,953 124,451 \$181,302	\$1,888,872 1,625,488 156,109
Cost of sales, exclusional exclusion of sales, exclusional exclusion of the sales, exclusional exclusion of the sales, exclusional exclusi	usive of de ad adminis	epreciation strative ex	penses	\$181,302 7,573	\$1,888,872 1,625,488 156,109 \$107,274 7,268
Cost of sales, exci- selling, general an Operating profi Rent received Total profit	usive of de	epreciation strative ex	penses	\$181,302 7,573 \$188,876 29,551	\$1,888,872 1,625,488 156,109 \$107,274 7,268
Cost of sales, exci- Selling, general an Operating profi Rent received Total profit Interest paid Loss on sale of old	usive of de	epreciation strative ex	penses.	\$181,302 7,573 \$188,876 29,551 1,574 40,709	\$1,888,872 1,625,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196
Cost of sales, exci- Selling, general an Operating profi Rent received Total profit Interest paid Loss on sale of old	d machine ciation ree	epreciation strative ex ery replace serve tate incon	penses.	\$181,302 7,573 \$188,876 29,551	\$1,888,872 1,625,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806
Cost of sales, exci- selling, general an Operating profit Rent received Total profit Interest paid Loss on sale of ola Addition to depre Provision for Fede Net profit	d machine ciation related and S	epreciation strative ex experience	penses	\$1,647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454	\$1,888,872 1,625,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128
Cost of sales, exciselling, general an Operating profit Rent received Total profit Interest paid Loss on sale of old Addition to depre Provision for Fede Net profit Assets	d machine clation relevant S	ery replace serve_ tate incom	penses d e taxes Balance Sheet Llabilities Notes pay,—ba	1,647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan, 4 '4	\$1,888,87,274 21,625,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128
Cost of sales, excliselling, general an Operating profit Rent received Total profit Interest paid Loss on sale of old Addition to depre Provision for Fede Net profit Assets Cash on hand and in banks	d machine ciation regal and S	erreciation strative ex erry replace serve_ tate incom mparative Dec. 31 '39 \$43,841 424,888	Balance Sheet Liabilities— Notes pay solosects, payable accrued exp	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan. 4 '4 waks \$400,00 e & conse 35,60	\$1,888,87,24 1,625,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128
Cost of sales, excliselling, general an Operating profit Rent received Total profit Interest paid Loss on sale of old Addition to depre Provision for Fede Net profit Assets	d machine ciation regral and 8	epreciation strative ex erry replace serve_ tate incom mparative Dec. 31 '39 \$43,841 424,888 450,107	Balance Sheet Liabilities— Notes pay,—ba accts, payabla accrued exp Market differ'e	1,647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan. 4 '4 which \$400,00 e & obe 35,660 ppen	\$1,888,872 1,625,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 90 \$400,000 39 147,473
Cost of sales, exciselling, general an Operating profit Rent received Total profit Interest paid Loss on sale of old Addition to depre Provision for Feden Net profit Assets — J. Cash on hand and in banks Loss receivable Inventories	d machine ciation regal and S	erreciation strative ex erry replace serve_ tate incom mparative Dec. 31 '39 \$43,841 424,888	Balance Sheet Liabilities Notes pay.—bs Accts. payable accrued exp Market differ' adv'ces on cotop contract. Res. for Fed., S	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan. 4 '4 winks \$400,00 e & conse 35,66 e & copen	\$1,888,872 1,625,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 90 \$400,000 90 147,473
Cost of sales, exciselling, general an Operating profit Rent received Total profit Interest paid Loss on sale of old Addition to depre Provision for Feden Net profit Assets — J. Cash on hand and in banks Loss receivable Inventories	d machine clation releval and S Con (an. 4 '41) \$57.873 438.003 430.091	erry replace serve_tate incom mparative Dec. 31 '39 \$43,841 424,888 450,107 660,737	Balance Sheet Liabilities— Notes paysolo accrued exp Market differ'c adv'ees on top contract Res. for Fed., 8 & county ta	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan. 4 '4 anks \$400,00 e & obe	\$1,888,724 1,625,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 10 \$400,000 39 147,473 26,573
Cost of sales, exciselling, general an Operating profit Rent received Total profit Total profit Loss on sale of oid Addition to depre Provision for Fede Net profit Assets	d machine ciation relation relation relation relation relation relation relation 4 '41 if \$57.873 438.003 430.091 627.629 7.860	ery replace serve_ tate incom mparative Dec. 31 '39 \$43,841 424,888 450,107 660,737 7,411	Balance Sheet Liabilities— Notes pay,—ba Acets, payable accrued exp Market differ'c adv'ces on c top contract Res. for Fed., S & county ta: Mtge. notes ps Notes payable	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan, 4'4 anks \$400,00 e & 35,66 e & 299,66 1 tate 4,58; y'le 299,66 60,00 55	\$1,888,724 1,625,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 10 \$400,000 147,473 26,573 79 19,715 10 299,450 10 60,000 10 800
Cost of sales, excliselling, general an Operating profit Rent received Total profit Loss on sale of old Addition to depre Provision for Fede Net profit Cash on hand and in banks	usive of did administ t	epreciation strative ex ery replace serve— tate incom mparative Dec. 31 '39 \$43,841 424,888 450,107 660,737 7,411	Balance Sheet Liabilities Notes pay.—bs Acets. payable accrued exp Market differ' adv'ces on c top contract Res. for Fed., S & county ta. Mtge. notes pa Notes payable Preferred stock Common stock Net surplus	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan. 4 '4 mks \$400,00 e & e & e & e & e & e & e & e & e & e &	\$1,888,872 1,625,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 90 \$400,000 90 147,473 26,573 19,715 90 60,000 90 60,000 90 132,000 90 501,373
Cost of sales, exciselling, general an Operating profit Rent received Total profit Interest paid	d machine ciation recral and 8 **Control of the ciation recreated and 8 **Control	epreciation strative ex strative ex serve replace serve rate incom mparative 20ec. 31 '39 \$43,841 424,888 450,107 660,737 7,411 400	Balance Sheet Liabilities— Notes pay.—bs Acets. payable accrued exp Market differ' adv'ees on c top contracts Res. for Fed., & county ta: Mige. notes ps Notes payable. Preferred stock Common stock Net surplus 'Total	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan. 4 '4 mks \$400,00 e & e & e & e & e & e & e & e & e & e &	\$1,888,872 1,625,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 90 \$400,000 90 147,473 26,573 19,715 90 60,000 90 60,000 90 132,000 90 501,373
Cost of sales, exciselling, general an Operating profit Rent received Total profit Total profit Interest paid Loss on sale of old Addition to depree Provision for Fede Net profit Assets Cash on hand and in banks Acets, receivable Inventories Plant & equip. (less depreciation) Deterred charges Cash for red, of preferred stock Total Total Southland Calendar Years	d machine clation releval and 8 Con and 4'41 in \$57.873 438.003 430.091 627.629 7.860	strative ex strative ex serve_tate incom mparative Dec. 31 '39 \$43.841 424.888 450,107 660,737 7,411 400	Balance Sheet Liabilities Notes pay.—ba Acets. payable accrued exp Market differ' adv'ces on c top contract Res. for Fed., S & county ta: Mtge. notes ps Notes payable Preferred stock Common stock Net surplus Total Earnings—	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan. 4 '4 anks \$400,00 e & 35,66 e & 35,66 e & 9en 132,00 132,00 132,00 1940	\$1,888,87,386 \$1,888,87,386 \$156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 90 \$400,000 147,473
Cost of sales, exciselling, general an Operating profit Rent received Total profit Total profit Total profit Loss on sale of old Addition to depre Provision for Fede Net profit Assets Cash on hand and in banks Acets. receivable Inventories Plant & equip. (less depreciation) Deferred charges Cash for red. of preferred stock Total Total Southland Calendar Years- Total earnings Operating expenses	d machine clation receral and 8 (an. 4 '41 \$57.873 438.003 430.091 627.629 7.860	epreciation strative ex experience ex experience ex exercises ex exercises ex exercises ex	Balance Sheet Liabilities— Notes pay,—ba Acets, payable accrued exp Market differ'c adv'ces on top contract Res. for Fed., S & county ta Mtge. notes ps Notes payable. Preferred stock Common stock Net surplus Total Earnings—	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan. 4 '4 anks \$400,00 e & 35,66 e & 3	\$1,888,87,386 \$1,888,87,386 \$1625,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 \$400,000 147,473
Cost of sales, exciselling, general an Operating profit Rent received Total profit Total profit Total profit Loss on sale of old Addition to depre Provision for Fede Net profit Assets Cash on hand and in banks Acets. receivable Inventories Plant & equip. (less depreciation) Deferred charges Cash for red. of preferred stock Total Total Southland Calendar Years- Total earnings Operating expenses	d machine clation receral and 8 (an. 4 '41 \$57.873 438.003 430.091 627.629 7.860	epreciation strative ex experience ex experience ex exercises ex exercises ex exercises ex	Balance Sheet Liabilities— Notes pay,—ba Acets, payable accrued exp Market differ'c adv'ces on top contract Res. for Fed., S & county ta Mtge. notes ps Notes payable. Preferred stock Common stock Net surplus Total Earnings—	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan. 4 '4 anks \$400,00 e & 35,66 e & 3	\$1,888,7386 \$1625,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 90 \$400,000 147,473 - 26,573 79 19,715 100 299,450 100 60,000 100 8000 100 132,000 100 132,000 100 800
Cost of sales, exciselling, general an Operating profit Rent received Total profit Interest paid Loss on sale of old Addition to depre Provision for Fede Net profit Assets Cash on hand and in banks Acets. receivable Inventories Plant & equip. (less depreciation) Deferred charges Cash for red. of preferred stock Total Total Southland Calendar Years- Total earnings Operating expense Operating to come	d machine clation receral and 8 Con 4 '41 1 \$57.873 438.003 430.091 627.629 7.860 1,561,458 Royalt	epreciation strative ex exerve tate incom mparative Dec. 31 '39 843,841 424,888 450,107 660,737 7,411 400	Balance Sheet Ltabilities— Notes pay —ba Acets, payable accrued exp Market differ'e adv'ees on top contract Res. for Fed., 8 & county ta Mtge. notes pa Notes payable Preferred stock Common stock Net surplus Total Earnings—	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1.574 40,709 35,586 \$81,454 Jan. 4'4 anks \$400,00 e & 35,60 e & 45,81 e & 45	\$1,888,722 1,625,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 90 \$400,000 147,473
Cost of sales, exciselling, general an Operating profit Rent received Total profit Interest paid Loss on sale of old Addition to depre Provision for Fede Net profit Assets— Cash on hand and in banks Acets. receivable Inventories Plant & equip. (less depreciation) Deferred charges Cash for red. of preferred stock Total	d machine ciation regral and 8 Con 4 '41 \$57.873 438.003 430.091 627.629 7.860 1,561,458 Royalt	ery replace serve tate incom mparative Dec. 31 '39 \$43,841 424,888 450,107 660,737 7,411 400	Balance Sheet Ltabilities— Notes pay—bs Accts. payable accrued exp Market differ' adv'ces on c top contracts Res. for Fed., S & county ta Mtge. notes pa Notes payable Preferred stock Common stock Net surplus Total	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1.574 40,709 35,586 \$81,454 Jan. 4'4 anks \$400,00 e & 35,60 e & 35	\$1,888,7386 \$1625,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 90 \$400,000 39 147,473 - 26,573 19 19,715 00 60,000 00 3800 00 12,000 00 800 00 13,000 01 32,000 05 501,373 05 \$1,587,386 1939 \$957,828 159,122 \$798,706 3,000 \$801,706 \$401,706 \$262,840
Cost of sales, exciselling, general an Operating profit Rent received Total profit Interest paid Loss on sale of old Addition to depre Provision for Fede Net profit Assets— Cash on hand and in banks Acets. receivable Inventories Plant & equip. (less depreciation) Deferred charges Cash for red. of preferred stock Total	d machine ciation recral and 8 Control of the ciation recral and 8 Str. 873 438,003 430,091 627,629 7,860 1,561,458 Royalt	epreciation strative ex strative ex ex expenses ex expenses ex	Balance Sheet Liabilities— Notes pay .—bs Acets. payable accrued exp Market differ's adv'ees on c top contracts Res. for Fed., S & county ta Mige. notes pa Notes payable Preferred stock Common stock Net surplus Total Earnings—	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan, 4'4 anks \$400,00 e & 35,66 e & 400,00 e & 35,66 e & 45,81 132,00 587,80 \$71,460 1,971 \$773,430 288,910 4,766 44,406	\$1,888,87,386 \$1625,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 9400,000 147,473
Cost of sales, exciselling, general an Operating profit Rent received Total profit Interest paid Loss on sale of old Addition to depre Provision for Fede Net profit Assets— Cash on hand and in banks Acets. receivable Inventories Plant & equip. (less depreciation) Deferred charges Cash for red. of preferred stock Total	d machine ciation recral and 8 Control of the ciation recral and 8 Str. 873 438,003 430,091 627,629 7,860 1,561,458 Royalt	epreciation strative ex strative ex ex expenses ex expenses ex	Balance Sheet Liabilities— Notes pay .—bs Acets. payable accrued exp Market differ's adv'ees on c top contracts Res. for Fed., S & county ta Mige. notes pa Notes payable Preferred stock Common stock Net surplus Total Earnings—	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1.574 40,709 35,586 \$81,454 Jan. 4 '4 mks \$400,00 e & 35,60 e & 45,81 e & 46,81 e & 4	\$1,888,722 1,625,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 90 \$400,000 147,473 26,573 79 19,715 10 299,450 10 60,000 800 10 32,000 501,373 58 \$1,587,386 1939 \$957,828 159,122 \$798,706 3,000 \$801,706 262,840 4,406 235,597
Cost of sales, exciselling, general an Operating profit Rent received Total profit Interest paid Loss on sale of old Addition to depre Provision for Fede Net profit Assets— Cash on hand and in banks Acets. receivable Inventories Lought of the depreciation Cash for red depreciation Deferred charges Cash for red. of preferred stock Total	d machine ciation regral and 8 Con (an. 4 '41 il \$57.873 438.003 430.091 627.629 7.860 1,561,458 il Royalt income ta eleased princome ta the beginning to the beginning ta the beginning ta the cinning	epreciation strative ex strative ex	Balance Sheet Liabilities— Notes pay — bs Acets, payable accrued exp Market differ' adv'ees on c top contracts Res. for Fed., S & county ta Mige, notes ps Notes payable Preferred stock Common stock Net surplus Total	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1.574 40,709 35,586 \$81,454 Jan. 4 '4 Miks \$400,00 e & 35,60 e & 45,81 e & 46,81 e &	\$1,888,87,386 \$1625,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 9400,000 147,473
Cost of sales, exciselling, general an Operating profit Rent received Total profit Interest paid Loss on sale of old Addition to depre Provision for Fede Net profit Assets— Cash on hand and in banks Acets. receivable Inventories Plant & equip. (less depreciation) Deferred charges Cash for red. of preferred stock Total	d machine ciation reprair and 8 Control of the ciation reprair and 8 Str. 873 438,003 430,091 627,629 7,860 1,561,458 Royalt Properties eleased princome to the ciation reprair and 8	epreciation strative ex strative ex	Balance Sheet Liabilities— Notes pay .—bs Acets. payable accrued exp Market differ' adv'ees on c top contracts Res. for Fed., S & county ta Mige. notes pa Notes payable Preferred stock Common stock Net surplus Total	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan. 4 '4 nks \$400,00 e & 35,60 e & 35,60 e & 35,60 e & 35,60 e & 45,81 y'le 299,60	\$1,888,7386 \$107,274 7,268 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 90 \$400,000 91 147,473 10 299,450 90 60,000 90 132,000 90 501,373 91 1939 \$1,587,386 1939 \$957,828 159,122 \$798,706 3,000 \$801,706 244,413 \$274,304 7797,459 Dr33,853 \$1,037,911
Cost of sales, exciselling, general an Operating profit Rent received Total profit Interest paid. Loss on sale of old Addition to depre Provision for Fede Net profit Assets	d machine ciation regral and 8 Con 4 '41 i \$57.873 438.003 430.091 627.629 7.860 1,561,458 Royalt Properties eleased princome ta t beginning at end of	epreciation strative ex strative ex	Balance Sheet Ltabilities— Notes pay—ba Accts, payable accrued exp Market differ' adv'oes on c top contract Res. for Fed., 8 & county ta Mtge. notes pa Notes payable Preferred stock Common stock Net surplus Total	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan. 4 '4 anks \$400,00 e & 35,66 e & 400,00 e & 400,0	\$1,888,748 1,685,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 90 \$400,000 91 147,473 1929,450 90 60,000 90 132,000 90 501,373 91 501 91 501 92 501,373 93 \$1,587,386 1939 \$957,828 159,122 \$798,706 3,000 \$801,706 262,840 4,406 235,597 24,413 \$274,304 797,459 Dr33,853 \$1,037,911 258,686
Cost of sales, exciselling, general an Operating profit Rent received Total profit Interest paid Loss on sale of old Addition to depre Provision for Fede Net profit Assets— Cash on hand and in banks Acets. receivable Inventories Plant & equip. (less depreciation) Deferred charges Cash for red. of preferred charges Cash for red. of preferred charges Total	d machine ciation recral and 8 Control of the ciation recral and 8 Str. 873 438,003 430,091 627,629 7,860 1,561,458 Royalt Royalt str. 100 Royalt at end of Bala 1940	epreciation strative ex strative ex ex expery replace serve tate incommparative ex	Balance Sheet Liabilities— Notes pay .—bs Acets. payable accrued exp Market differ's adv'ees on c top contracts Res. for Fed., S & county ta Mige. notes pa Notes payable Preferred stock Common stock Net surplus Total Earnings—	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan. 4 '4 mks \$400,00 e & 35,60 e & 35,60 e & 45,81 green 1.20,00 1.20,	\$1,888,724 1,6825,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 90 \$400,000 39 147,473 - 26,573 19 19,715 00 60,000 800 00 800 00 12,000 00 13,000 00 501,373 58 \$1,587,386 1939 \$957,828 159,122 \$798,706 24,413 \$274,300 \$801,706 235,597 24,413 \$274,305 \$1,037,911 258,686 \$779,224
Cost of sales, exciselling, general an Operating profit Rent received	d machine ciation recral and 8 Control and 4 41 1	strative ex strative ex strative ex strative ex serve— tate incom mparative Dec. 31 '39 \$43,841 424,888 450,107 660,737 7,411 400 \$1,587,386 y Co.— poperties— axes— serve— tate incom	Balance Sheet Liabilities— Notes pay —ba Acets. payable accrued exp Market differ'c adv'ces on c top contract Res. for Fed. S & county ta Mtge. notes ps Notes payable. Total Earnings— Stat Dec. 31 Liabilities—	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan. 4 '4 anks \$400,00 e & 35,66 e & 41,00 e 132,00	\$1,888,724 1,6825,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 90 \$400,000 90 147,473 19,715 100 299,450 100 60,000 100 132,000 100 132,000 100 132,000 100 132,000 101 132,000 102 133,000 103,000 104,473 105 145 106 235,597 107 24,413 \$274,304 797,459 Dr33,853 \$1,037,911 258,686 \$779,224 1939
Cost of sales, exciselling, general an Operating profit Rent received	d machine ciation receral and 8 Con 4 '41 i \$57.873 438.003 430.091 627.629 7.860 1,561,458 Royalt Properties eleased princome to the beginning at end of Bala 1940 4,484,439 17.929	epreciation strative ex strative ex ex expery replace serve tate incommparative ex	Balance Sheet Liabilities— Notes pay —ba Acets. payable accrued exp Market differ'c adv'ces on c top contract Res. for Fed. S & county ta Mtge. notes ps Notes payable. Total Earnings— Stat Dec. 31 Liabilities—	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan. 4 '4 anks \$400,00 e & 35,66 e & 41,00 e 132,00	\$1,888,724 1,6825,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 90 \$400,000 90 147,473 19,715 100 299,450 100 60,000 100 132,000 100 132,000 100 132,000 100 132,000 101 132,000 102 133,000 103,000 104,473 105 145 106 235,597 107 24,413 \$274,304 797,459 Dr33,853 \$1,037,911 258,686 \$779,224 1939
Cost of sales, exciselling, general an Operating profit Rent received Total profit Interest paid Loss on sale of old Addition to depree Provision for Fede Net profit Assets	d machine clation reproperties at end of Bala 1940 4,484,439 1,7,493 1,036,111 71,493	epreciation strative ex strative ex	Balance Sheet Ltabilities— Notes pay — ba Acets, payable accrued exp Market differ'e adv'ees on top contract Res, for Fed., 8 & county ta Mtge, notes payable Preferred stock Common stock Net surplus Total Earnings— is at Dec. 31 Ltabilities— Capital stock Paid-in surplus Earned surplus Earned surplus Erreasury stock Deferred credit Mortagae nav	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1.574 40,709 35,586 \$81,454 Jan. 4 '4 Maks \$400,00 8	\$1,888,706 \$107,274 7,268 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 90 \$400,000 39 147,473 - 26,573 79 19,715 90 60,000 90 132,000 90 501,373 58 \$1,587,386 1939 \$957,828 1591,22 \$798,706 235,597 24,413 \$274,304 4,797,459 D733,853 \$1,037,911 258,686 \$779,224 1939 90 \$5,000,000 98 651,708 \$779,224 1939 00 \$5,000,000 98 651,708 \$779,224 1939 00 \$5,000,000 98 651,708 \$779,224 1939 00 \$5,000,000 98 779,224 1939 00 \$5,000,000 98 779,224 1939 00 \$5,000,000 98 779,224 1939 00 \$5,000,000 98 779,224 1939 00 \$5,000,000 98 779,224 1939 00 \$5,000,000 98 779,224 1939 00 \$5,000,000 98 779,224 1939 00 \$5,000,000 98 779,224
Cost of sales, exciselling, general an Operating profit Rent received Total profit Interest paid Loss on sale of old Addition to depre Provision for Fede Net profit Assets— Cash on hand and in banks Acets. receivable Inventories Plant & equip. (less depreciation) Deferred charges Cash for red. of preferred stock Total Total	d machine ciation repraired administration repraired and second an	### strative ex st	Balance Sheet Ltabilities— Notes pay — ba Acets, payable accrued exp Market differ' adv'ees on c top contracts Res. for Fed., S & county ta Mtge. notes pa Notes payable. Preferred stock Common stock Net surplus Total Earnings— Earnings— is at Dec. 31 Ltabilities— Capital stock. Paid-in surplus Earned surplus Treasury stock Deferred cred in ortgage pay Accounts paya Accounts paya Accounts paya Accounte Fed.	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1.574 40,709 35,586 \$81,454 Jan. 4'4 nks \$400,00 e & 35,60 e & 45,81 graph 12,00 e & 35,60 e & 45,81 graph 132,00 e & 132,	\$1,888,706 \$107,274 7,268 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 90 \$400,000 69 147,473 - 26,573 19 1715 00 60,000 00 38,000 00 132,000 00 800 00 32,000 00 501,373 00 \$1,587,386 1939 \$957,828 159,122 \$798,706 235,597 24,413 \$274,306 235,597 24,413 \$274,306 \$779,224 00 \$5,000,000 08 651,708 \$779,224 00 \$5,000,000 08 651,708 \$779,224 00 \$5,000,000 08 651,708 \$779,224 00 \$5,000,000 08 651,708 \$779,224
Cost of sales, exciselling, general an Operating profit Rent received Total profit Interest paid Loss on sale of old Addition to depre Provision for Fede Net profit Assets— Cash on hand and in banks Acets. receivable Inventories Plant & equip. (less depreciation) Deferred charges Cash for red. of preferred stock Total Total	d machine ciation repraired administration repraired and second s	### Serve	Balance Sheet Liabilities— Notes pay .—bs Acetts. payable accrued exp Market differ's adv'ees on c top contracts Res. for Fed., so & county ta Mtge. notes pa Notes payable Preferred stock Common stock Net surplus. Total Total Earnings— Sat Dec. 31 Liabilities— Capital stock. Paid-in surplus Treasury stock Deferred credi Mortgage pay Accrued Fed. come tax. Accrued State	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan. 4 '4 mks \$400,00 e & 35,60 e & 35,60 e & 35,60 e & 45,81 y'le 299,60 e & 60,00	\$1,888,724 1,6825,488 156,109 \$107,274 7,268 \$114,543 34,411 48,196 6,806 \$25,128 1 Dec. 31 '39 10 \$400,000 10 147,473 26,573 19,715 10 299,450 10 60,000 10 60,000 10 32,000 10 32,000 10 32,000 10 32,000 10 501,373 10 \$1,587,386 1939 \$957,828 159,122 \$798,706 262,840 4,406 235,597 24,413 \$274,300 \$1,037,911 258,686 \$779,224 1939 1949
Cost of sales, exciselling, general an Operating profit Interest paid Loss on sale of old Addition to depre Provision for Fede Net profit — Assets— Cash on hand and in banks— Acets. receivable— Inventories— Cash on hand and in banks— Cost. receivable— Inventories— Cash for red. of preferred charges— Cash for red. of preferred stock—— Total—— \$ Total—— \$ Total—— \$ Total—— \$ Total—— \$ Total earnings— Operating incon Interest earned— Carned and Federal and State Net income— Earned surplus, a Adjustments— Totals— Dividends— Earned surplus, a Adjustments— Net property—— \$ Invest. & other assets— Net property—— \$ Net property—— \$ Invest. & other assets—— Net property—— \$ Net property—— \$ Invest. & other assets—— Net property—— \$ Net property—— \$ Invest. & other assets—— Net property—— \$ Net property—— \$ Invest. & other assets—— Net property—— \$ Net property—— \$ Invest. & other assets—— Net property—— \$ Net property—— \$ Invest. & other assets—— Net property—— \$ Net property—— \$ Invest. & other assets—— Net property—— \$ Net property—— \$ Invest. & other assets—— Net property—— \$ Acots, receivable—— \$ Acots re	d machine ciation repraired administration repraired and second an	### strative ex st	Balance Sheet Ltabilities— Notes pay—ba Acets, payable accrued exp Market differ'e adv'ees on top contract Res. for Fed., 8 & county ta Mtge. notes pa Notes payable. Total Earnings— Sat Dec. 31 Ltabilities— Capital stock. Paid-in surplus Earned surplus	1.647,953 124,451 \$181,302 7,573 \$188,876 29,551 1,574 40,709 35,586 \$81,454 Jan. 4 '4 mks \$400,00 e & 35,60 e & 3	48.196 6.806 \$25,128 1 Dec. 31 '39 \$400,000 39 147,473

Southwestern B	ell Telepi	hone Co	-Earnings	_
Period End. May 31— Operating revenues Uncollectible oper, rev	\$9,047,684		1941—5 M \$43,738,302 167,672	\$40,337,925
Operating revenues	\$9,014,139	\$8,184,542	\$43,570,630	\$40,180,628
Operating expenses	5,585,032	5,144,258	26,897,276	25,132,226
Net oper. revenues	\$3,429,107	\$3,040,284	\$16,673,354	\$15,048,402
Operating taxes	1,337,477	1,148,330	6,655,193	5,620,588
Net oper. income	\$2,091,630	\$1,891,954	\$10,018,161	\$9,427,814
Net income	1,846,684	1,661,612	8,779,725	8,190,488
Spancar Shoe Co	- Sale	9		

Spencer Shoe Corp.—Sales—
Corporation reports sales in its retail stores for four weeks ended June 27, 1941, were 0.87% above those for the same four weeks of 1940, and for the 30 weeks ended June 27, were 12.48% ahead of the corresponding period of 1940.

The manufacturing division, from a bid opened June 19, received a contract for 66,000 pairs of Army shoes amounting to \$221,760. This contract gives the company an aggregate of \$1,061,520 from government contracts since Dec. 31, 1940.—V. 152, p. 3827.

Spiegel, Inc.—So	ıles—		
Period End. June 30— Sales—V. 152, p. 3987.	1941—Mon \$3,445,101	1941—6 M \$24,343,019	

Standard Fruit & Steams	hip Corp.	(& Subs	.) -Earns.
Years Ended Dec. 31— Gross profit————————————————————————————————————	\$2,961,450 1,319,760	\$3,408,384 1,466,459	\$2,272,364 1,759,103
Operating profitOther income	\$1,641,690 61,503	\$1,941,925 88,412	\$513,261 107,171
Total income Depreciation and amortization Interest paid Accounts charged off—net Miscellaneous charges Abandonments of properties Reserve for income taxes	$\substack{855,122\\52,822}$	\$2,030,337 907,440 89,671 15,489 106,379 186,126 45,000	\$620,432 1,247,563 122,686 48,349 121,077 2-4,578
Net profit Divs. paid on participating pref. stock	\$527,250 351,984	\$680,230 263,988	x\$1,163,820

x Loss.					
	Consol	idated Bala	ince Sheet Dec. 31		
	1940	1939		1940	1939
Assets-	8	8	Liabilities-	8	8
Cash	1,509,828	1,290,519	Accounts payable.	773,562	763,952
Accts. receivable	849,314	832,563	Drafts payable	102,422	129,568
Inventories	781,558	749,137	Res. for inc. tax	95,000	45,000
Advs. to planters.			Secured ser, deb.		
contractors, &c.	66,892	103,461	notes		170,000
Stocks and bonds	169,872	172,762	Funded debt	1,300,000	776,000
U. S. Govt. securs.	51.446	51.446	Def'd accts, pay'le	71.590	
Standard Fruit &	,	,	b \$3 partie, pref.		
Steamship Corp.			stock	11.241.160	11,241,160
stock	43,666	43,666	c 87 cum. pref. stk.	504,000	504,000
Deferred charges	398,804			2.685.840	2.685.840
	5,098,341		Surplus	2,196,148	2,130,807

Total......18,969,721 18,446,327

a After reserve for depreciation of \$4,961,287 in 1940 and \$4,276,950 in 1939. b Represented by 129,388 no par shares. c Represented by 5,040 no par shares.—V. 152, p. 3827.

Standard Gas & Electric Co.—Weekly Output— Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 5, 1941, totaled 140,-980,115 kilowatt-hours, as compared with 113,317,908 kilowatt-hours for the corresponding week last year, an increase of 24.4%.—V. 153, p. 111.

Standard Steel Spring CoEarning	gs—	
Years Ended Dec. 31— Net sales Cost of products sold Selling, admin. & general expense Provision for bad debts Prov. for deprec'n and amortizat'n	5,920,531 405,320 647	\$5,284,392 4,268,326 316,658 967 214,292
Operating profitOther income	\$740,534 31,520	\$484,148 26,004
Total profit Other deductions Federal income taxes Federal excess profits tax State income taxes	139,797 $155,000$ $33,200$	\$510,153 61,769 76,000 8,500
Net profit	\$436,557	\$363,884

Consolidated Balance Sheet Dec. 31, 1940

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$382,681; acceptances and accounts receivable (net), \$854,301; inventories, \$1,048,839; investments and other assets, \$7,662; property, plant and equipment (net), \$2,089,442; patents and patent development, \$127,645; good will, \$742,752; deferred charges, \$79,573; total, \$5,332,896.

Liabilities—Notes payable, \$500,000; accounts payable, \$451,582; accrued liabilities, \$65,485; Federal and State taxes on income, \$283,000; long-term note payable instalments due in 1941, \$131,250; long-term note payable, \$1,087,500; reserve for prior years' taxes and contingencies, \$11,319; common stock (par \$5), \$1,094,810; paid in surplus, \$386,094; surplus arising from revaluation of property, \$89,359; earned surplus, \$1,232,496; total, \$5,332,896.—V. 152, p. 4139.

Sterchi Bros. Stores, Inc.—Sales—
Net sales for the month of June, 1941, were \$632,594 and compare with \$481,507 for June, 1940, an increase of \$151,087 or 31.38%.
Net sales for the six months ended June 30, 1941, were \$3,733,807 as compared with \$2,886,528 for the same six months of 1940, and reflect an increase of \$847,279 or 29.35% over the 1940 figure.—V. 152, p. 3828.

(John B.) Stetson Co.—Accumulated Dividend.—
Directors have declared a dividend of \$1 per share on account of accumulations on the 8% cum. pref. stock, par \$25, payable July 15 to holders of record July 1.
This payment represents cumulative dividend due for six months ended April 30, 1940.—V. 152, p. 3666.

(Hugo) Stinnes Corp.—Interest Payment—
The Treasury Department has issued a license permitting this corporation to pay interest on coupons due July 1, 1941, on its 10-year 7% gold notes, provided such payments are made only for coupons as to which the paying agents (Halsey, Stuart & Co., Inc., and A. G. Becker & Co., Inc., New York, and Chicago) receive sworn declaration establishing that the present owner of the coupons has been the owner of the relative bonds on and since April 8, 1940, and that such person has been resident and domiciled in the Western Hemisphere or the British Empire at all times since such date, and provided the paying agents have no reason to doubt the facts stated in the affidavit.—V. 152, p. 276.

Strathmore Paper Co.—Accumulated Dividend—Directors have declared a dividend of \$5.50 per share on account of accumulations on the 6% cum. pref. stock, payable July 1 to holders of

record June 30. Dividend of \$2.50 was paid on April 1, last; \$1.50 paid on Jan. 2, last; \$2.50 paid on Oct. 15, 1940; dividends of \$1.50 were paid on July 15 and April 15. 1940; and Dec. 27, 1939; \$2.50 paid on Oct. 16 and July 15, 1939, and \$3.50 paid on April 1, 1939.—V. 152, p. 2252.

Studebaker Corp.—Sales—

Domestic retail sales of Studebaker passenger cars and trucks in the month of June amounted to 14.431 units, the corporation announced July 10. June sales brought the total of cars and trucks delivered at retail in the first six months of the year to 70.749 units as compared to 54,008 in the first half of 1940.

Factory sales in June amounted to 14.564 cars and trucks. These included 97 trucks produced for the U. S. Army of the same type as those for which Studebaker recently received a substantial order. This compares with 11.528 factory sales in June a year ago.

For the first six months of the year factory sales were 71.487 passenger cars and trucks as compared to 61.788 units in the first half of 1940.—

V. 152, p. 3829.

Submarine Signal Co.—Stock Offered—Blyth & Co., Inc., and Whiting, Weeks & Stubbs offered July 10 a block of 3,000 shares of common stock (par \$25) at \$27.50 a share net, less a dealer concession of 1½ points. It was understood that the block represented stock owned by an estate.—V 153 p. 112

-V. 153, p. 112.		
Sunray Oil Corp. (Del.) (& Sub.)-	Earnings-	-Wellerin
Years Ended Dec. 31— a Gross operating income. b Costs and operating expenses. Depletion and depreciation. Abandonment of leases and other properties. Selling, general and admin. expenses.	1940 \$5,481,951 2,903,920	1939 \$5,474,334 2,765,230 1,254,389 262,206 356,928
Operating incomeOther income	\$742,915 81,936	\$835,578 38,550
Total income Int. & amortiz. of discount & expense Other interest charges and discounts allowed Federal income tax. State income taxes	\$824,850 107,839 59,101 c105,000 25,000	\$874,129 114,276 51,800 d 69,000 33,500
Net income Preferred dividends. Common dividends. Earnings per share on common a Including oil and gas deliveries at market. \$204	0.23	\$605,552 101,406 199,123 \$0.25

a including oil and gas deliveries at market, \$304,611 in 1940 and \$221,806 in 1939, to company's own refinery. b Including iol and gas deliveries at market, \$304,611 in 1940 and \$221,806 in 1939, from company's own leases. c No provision for excess profits tax. d Including \$57,500 in respect of income from leases granted by the State of Oklahoma.

	Consol	idated Balo	ince Sheet Dec. 31		
	1940	1939	1	1940	1939
Assets-	8	\$	Liabilities-	8	8
Cash	1,249,256	1,006,684	Notes payable cur-		
Accounts & notes			rently)	325,000	660,00
receivable (net) _	339,010		Accounts payable.	405,531	463,874
Inventories	302,668	335,942	Dividend payable.	22,402	24,475
Sinking fund dep		6,762	Accrued liabilities_	160,979	143,858
a Contractual ac-			Notes pay. (non-		
counts receiv	481,222	466,391	current)	3,600,000	2,049,999
Cash surrender val.			Prov. for possible		-,,
of insurance	47,816	34,642	additional taxes_	299,702	233,060
Accts. & notes re-			516% cum. conv.		
ceivable (officers &			pref. stock (\$50		
employees)	44,651	49.830	par)	1.619.250	1,775,000
Investments	23,296	46,100	Com. stk. (\$1 par)	1,908,776	1,975,876
Deferred charges	92,921	71,098	Capital surplus	1,219,331	1,178,540
Property, plant &			Earned surplus	1,656,225	1,463,233
equipment (net)	8,636,356	7,624,880			-1
Total1	1.217.196	9,907,916	Total	1.217.196	9,907,916

proceeds of production.—V. 152, p. 3199, 3039.

Swedish Ball	Bearing Co.	-Earning	8	
Service on Section 11	(All figures in	Swedish Kron	or)	
Calendar Years—	1940	1939	1938	1937
Sales	129,680,795	120,044,250	107,497,602	107,058,186

Cost of prod's. sold, incl.	120,000,100	120,011,200	101,101,002	101,000,100
maintenance & repairs	90.667.617	83.794.166	77.843.661	75.618.315
Sell & admin. expenses	6,613,031	6,334,865	6,266,869	6,518,50
Sundry losses on dwell'gs	201 110	000 707	220 245	
including transfers	381,118	296,707	330,345	422.403
Total net income from				
manufac. & selling,				
bef. deprec. & prov.		00 010 110		
Divs. from subsidiary &	32,019,029	29,618,512	23,056,727	24,498,959
other companies	8.121.321	8.317.836	7.889,421	9.991.998
Interest and sundries	3,390,971	2,453,619	2.080,719	3,053,232
Matal Income	40 504 004	10,000,000	00.000.00	07 411 100
Total income Deprecia'n on property,	43,531,321	40,389,966	33,026,867	37,544,190
machinery, &c	7.323.798	7.116.554	6.918,005	5,887,063
Reserve for taxes	17,000,000	10,000,000	5,600,000	7,200,000
Net income	10 007 500	00 070 411	00 500 050	04 457 107
Less sundry amounts not	19,207,523	23,273,411	20,508,859	24,457,127
connected with year's				
operations	135,286	3,132,220	163,168	440,121
Net profit	19,072,237	20,141,191	20.345.692	24,017,005
Dividends	15,600,000	15,600,000	13.000.000	13.000.000
Spec. prov. for pensions				
and relief	1,560,000	1,560,000	1,300,000	1,300,000
Prov. for trade equal- ization	1.300,000		3.900,000	
Prov. for addit. deprec.	1,000,000	2.500,000	3,800,000	
Delenes and delenes				
Balance carried over to surplus account_	612,237	481,191	2.145.691	9.717.005
Balance Sheet 1				
1940	1939	rigures in Su	1940	1939
Assets-	1939	Liabilities-		1939
a Plants & prop. 12,326,023	14.049.171	b Share capit		65.000.000
Shares owned 79,022,814		Reserve fund.		13,200,000
Def'd charges 917,997	494,142	Pay rec. in ac		6.881.389
Inventories 41.304.753		Accts. pay. a		0,001,000
Loans to subs 328.511	383,895	payrolls		9.317.767
Acc'ts receivable 19,671,754	20,143,997	Goods in tran		
Notes & accepts.	1 400 040	Unpaid divs		1,516,441
receivable 1,340,479		Res. for taxes		14,392,006
Divs. receivable 222,979	407,582	Div. as propos		15,600,000
Inv. in securs 12,961,485	2,923,766	Res. for pens	&c 9.556.652	7.996.651
Clock 70 702 407	70 496 159	Chade carrell		

| Trace | Trac a After depreciation of \$2.427,464 kronor in 1940 and 76,119,161 kronor in 1939.
 b A shares, 37,986,150 kronor; B shares, 27,013,850 kronor.
 V. 150, p. 3678.

Texamerica Oil Corp.—Stock Dividend—
Company paid on July 1 a stock dividend of .015 share of common stock for each share held to holders of record June 23.—V. 150, p. 2441.

Superior Oil Co. (Califonria) - Earnings-

Period Ended May 31, 1941—

a Net profit

b Earnings per share

a After depletion, depreciation, Federal income taxes, intangible development expenditures and other deductions. b On 423,014 shares of capital stock.

Current assets as of May 31, 1941, were \$5,773,654 and current liabilities were \$2,524,181, comparing with \$6,075,800 and \$2,015,000, respectively, on Aug. 31, 1940.—V. 152, p. 2411, 1452; V. 151, p. 3255.

Telephone Bond & Share Co.-Dividends The board of directors have authorized payment of dividends of 56 cents per share on the 7% 1st pref. stock and 24 cents per share on the \$3 1st pref. stock, payable Aug. 5 to holders of record July 20. Dividends at half these amounts were paid on June 14 and March 15, last, and on Dec. 16, 1940.—V. 152, p. 3989.

Texas Oklahoma & Eastern RR.—Stock Authorized—
The Interstate Commerce Commission on June 26 authorized the company to issue 200,000 shares of common stock (par \$1) to be exchanged for a like number of shares of common stock of the same par value which were issued without the authorization of the Commission, of which 198,705 shares are in the hands of the public and 1,295 shares are in the treasury.—V. 153, p. 112.

Troxel Mfg. Co.—Delisting—
The Securities and Exchange Commission on July 2 issued an order granting the application of the company for withdrawal of its stock from listing and registration on the Cleveland Stock Exchange.—V. 152, p. 694.

Tubize Chatillon Corp.—Earnings—

a Net profit 1941 \$845,107 \$1940 \$702,375 \$303,066 a After depreciation and estimated State and Federal taxes.—V. 152, p. 3039.

Ulen & Co.—Reorganization Plan as Amended Approved by SEC

On June 16, 1941 the Securities and Exchange Commission filed its advisory report on a plan of reorganization proposed by the disinterested trustee for Ulen & Co. and on amendments to this plan (which in effect constituted an alternative plan) submitted by the representatives of certain debenture holders. In its report the Commission concluded that while fair, both plans lacked feasibility within the applicable statutory and judicial standards because of their provisions relating to the issuance of new debt securities by the reorganized company. The Commission therefore recommended that both plans be disapproved.

After the filing of the Commission's report the trustee, on June 24, 1941 filed amendments to his plan which eliminated the provision for funded debt and which contained various other provisions designed to meet the additional views expressed by the Commission in its report. The trustee's plan, as amended, was referred to the Commission for examination and report by order of the Court, dated June 24, 1941. Pursuant to this order, this report is submitted by the Commission as a supplement to its original report.

plan, as amended, was referred to the Commission for examination and report by order of the Court, dated June 24, 1941. Pursuant to this order, this report is submitted by the Commission as a supplement to its original report.

It is the conclusion of the SEC that the trustee's plan, as now amended, "conforms to the statutory and judicial standards of fairness and feasibility, and we therefore recommend that it be approved."

The SEC's report approving the amended plan follows:

The principal difference between the trustee's amended plan and his original plan is that the amended plan eliminates all funded debt by omitting the \$800,000 of 10-year 6% cumulative income debentures which the original plan provided would be issued by the reorganized company. Ulen Realization Corp. The securities to be issued by the reorganized company under the amended plan will consist solely of about 400,000 shares of common stock, with a 10-cent par value, to be distributed to the debtor's general creditors, including its debenture holders, at the rate of 100 shares for each \$1,000 in principal amount of creditors' claims. The holders of the preferred and common stock of the present company who, because of the debtor's insolvency, received no participation in the trustee's original plan, are likewise accorded no participation in his amended plan.

(a) In our previous report we concluded that the \$800,000 debenture issue proposed by the trustee's original plan was unsound because of the uncertainty as to the reorganized company's ability to pay accumulated interest and repay principal at maturity; and we expressed the view that this conclusion applied even more forcibly to the \$3,900,000 debt structure proposed by the alternative plan. For these reasons, we recommend that both plans be disapproved.

The trustee's amended plan in providing for the issuance solely of common stock, eliminates the unsound and misleading characteristics which, as we pointed out in our previous report, would necessarily inhere in the issues of funded deb

Union Electric Co. of Missouri—Listing— The New York Stock Exchange has authorized the listing of \$80,000,000 first mortgage and collateral trust bonds, $3\frac{1}{2}\%$ series due 1971, and 150,000 shares of preferred stock, \$4.50 series (no par), all of which are issued and outstanding.—V. 153, p. 113.

United Aircraft Corp.—New Director— Francis W. Cole has been elected a director of this corporation.—V. 152,

United Corp.—Earnings-

Period End. June 30-		1941-3 A	Aos1940	1941-6 Mos1940		
	Dividends received	\$1,942,471	\$2,774,417	\$4,115,028	\$5,058,038	
	Fed. inc. & other taxes	125,885	119,436	137,695	202,881	
	Current expenses	78,127	66,030	225,676	138,125	
	Net income Preferred dividends	\$1,738,459	\$2,588,951 1,866,523	\$3,751,657	\$4,717,032 1,866,523	
	Profit for the period	\$1,738,459	\$ 722,428	\$3,751,657	\$2,850,509	
	Shs.com.stk.out.(no par)	14,529,491	14,529,491	14,529,491	14,529,491	
	Earnings per share	Nil	\$0.05	Nil	\$0.07	

Total investments of the corporation had an indicated market value at June 30, 1941, of \$86,148,478 based upon last Quotations at close of business on June 30, 1941, as compared with book amount of such investments of \$148,770,770 at that date, indicating a net unrealized depreciation of \$62,622,292.

No Preferred Dividend-

The board of directors took no action at their recent meeting on dividends on the corporation's \$3 cumulative preference stock. As of June 30, 1941 there had accumulated two quarterly dividends on the preference stock, amounting in the aggregate to \$1.50 a share.—V. 152, p. 2413.

United Gas Improvement Co.-Weekly Output-

The electric output for the U G I system companies for the week just closed and the figures for the same week last year are as follows: Week ending July 5, 1941. 97.475.533 kwh. Same week last year, 78.658.620 kwh., an increase of 18.816.913 kwh. or 23.9%.—V. 153, p. 113.

United Stores Corp.—New Chairman—
Randolph Catlin, was, on June 26, elected President of this corporation, and Chairman of the Board of the McCrory Stores Corp., succeeding Robert W. Jameson, who resigned from these offices and from the Chairmanship of the operating committee of the McLellan Stores Co. Mr. Jameson, however, will continue as a director of the three companies and as a member of the operating and advisory committees of McCrory Stores.

Walter E. Ryan Jr., was made First Vice-President of United Stores to succeed Mr. Catlin. Thomas H. McInnnerney, Chairman; Eugene W. Stetson, and Mr. Catlin were elected as the executive committee of McLellan Stores.—V. 152, p. 3831.

United States Fire Insurance Co.—Transfer Agent— The Marine Midland Trust Co. of New York has been appointed transfer tent for 500,000 shares of the capital stock of this company.—V. 149,

United States Rubber Co.-Votes to Widen Charter-

Court Denies Injunction Against Common Dividend— A letter mailed by the company July 7 to the holders of common stock

United States Steel Corp. Preferred Stock Offeredblock of 16,500 shares of preferred stock (par \$100) was offered after the close of the market July 9 at \$119.50 a share by Harriman Ripley & Co., Inc., and associates. This block, it is said, represented domestic holdings. The stock has been oversubscribed.

Universal Pictures Co.—\$2 Preferred Dividend—Directors have declared a dividend of \$2 per share on account of accumulations on the 5% preferred stock, payable July 11 to holders of record July 7. Last previous distribution was the \$2 dividend paid on Oct. 1, 1932. After current payment arrears will amount to \$68 per share.—V. 152, p. 4142.

U. S. Rubber Co .- Dividend Ruling-

Application of a first preferred stockholder to enjoin payment of the common dividend of 50 cents a share declared last April has been denied in the Federal Court at Newark, N. J., according to Arthur Surkamp, Treasurer of the company. "Unless the preferred stockholder files an appeal to the higher court within 90 days," Mr. Surkamp states, "this will permit the payment of the dividend after the expiration of this period." The common dividend is payable to stockholders of record April 16.—V. 152, p. p. 4142.

Valspar Corp. (& Subs.)—Earnings— The earnings appearing in the "Chronicle" of July 5, page 113, are for the years ended Nov. 30, 1940 and 1939, repectively.—V. 152, p. 113.

Virginia Electric	& Power	CoEa	rnings-	
Period End. May 31-	1941-Mon	th-1940	1941-12 A	fos1940
Operating revenues	\$1,972,697	\$1,683,305	\$22,176,150	\$19,958,872
Operation	720,829	612,164	8,117,743	7,654,374
Maintenance	155,912	126,643	1,718,857	1,512,257
Depreciation	210,167	195,000	2,410,057	2,321,075
Federal income taxes	166,700	93,308	1.811.737	868,163
Other taxes	169,293	159,799	2,013,661	1,861,123
Net oper. revenues	\$549,796	\$496,391	\$6.104.095	\$5,741.879
Other income	Dr9,144	Dr1,905	Dr48,125	Dr7,218
Balance	\$540.651	\$494,486	\$6,055,969	\$5,734,661
Interest and amortizat'n	145,172	146,744	1.757,764	1,761,282
Balance	\$395,479	\$347.742	\$4,298,206	\$3,973,379
Preferred dividends requi	rements	9011,112	1,171,602	1,171,596

Balance for common stock and surplus a ... \$3,126,603 \$2,801,782 a The company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Beginning with the month of March, 1941 the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%.—V. 153, p. 114.

Wacker-Wabash Corp.—Earnings-

Period— Total income Cost of electricity and lamps sold and	6 Mos. Oct. 31 '40 \$264,412	Ended———————————————————————————————————	Year Ended Apr. 30 '41 \$529,754
other income deductions	14,172	15.145	29,316
Total operating income. Operating expenses. Provision for depreciation. Taxes & legal exps. on lot No. 8	\$250.240	\$250,198	\$500,438
	199.188	191,427	390,615
	72.791	72,832	145,623
	4,929	3,806	8,735
Net operating loss	\$26,668	\$17,868	\$44,535
Interest on investments	554	554	1,109
Net loss before interest charges	\$26,113	\$17,313	\$43,427
Interest expense	49,874	53,639	103,513
Net loss	\$75,988	\$70,952	\$146.940

Balance Sheet April 30, 1941 Assets—Cash. \$163.852; U. S. Treasury bills, \$3,000; receivables (net). \$14.755; inventories, \$5,692; City of Chicago South Water Street improvement bond, 4%, due Jan. 1, 1943, at cost, \$1,101; assets deposited with Chicago Title & Trust Co. to cover past due special assessments, including penalties and interest, \$107,127; prepaid expenses, deferred charges, &c., \$106,647; other assets, \$13,249; land. \$1,936,835; building and equipment (net), \$5,053,440; total, \$7,405,699. Liabilities—Accounts payable, \$19,499; accrued wages and salaries, \$5.761; accrued interest, \$53.781; accrued taxes, \$136.682; current payments required on principal amount of 1st mige. note. \$25.381; special assessments past due being protested, including penalties and interest. \$102,845; reserve for reorganization expenses, \$959; bond purchase fund deposit payable July 1, 1941 for retirement of 5% mortgage income bonds, \$13.236; funded debt, \$6,798,969; deferred income, \$558; capital stock (\$1 par), \$250,454; capital surplus, \$48,679; deficit, \$51,105; total, \$7,405,699.—V. 151, p. 3412.

Virginian Ry .- Price of Stock-

On June 25, 1941 the Committee on Member Firms of the New York Stock Exchange approved of the secondary distribution by Harriman Ripley & Co., Inc., of 5,000 shares of the company's 6% cum. pref. stock at 32½, plus an amount equivalent to New York Stock Exchange commission. Effective as of the close of business July 3, 1941, the offering price of this stock was changed to the last sale, plus an amount equivalent to New York Stock Exchange commission, within a range of 32½-34.—V. 153, p. 114. p. 114.

Waco Aircraft Co.—Earnings—

Earnings for the 6 Months Ended March 31, 1941	
a Net profit b Earnings per share	\$248,835 \$1.71
a After depreciation, Federal income tax, &c., but before proveycess profits tax, b On 145,000 no par shares — V 152, p. 848	isions for

Walgreen Co.—Sales—

Period Ended June 30— 1941—Month—1940 1941—6 Mos.—1940 Sales \$6.771,794 \$6,060,287 \$39,888,854 \$36,145,693 —V. 152, p. 3041.

Wall & Beaver Street Corp.—Earnings-

Period-	Oct. 31 '40	Ended- Apr. 30 '41	12 Mos.End. Apr. 30 '41
Income (after deducting provision for doubtful accounts) Oper., admin. & general expenses Provision for depreciation Int. on 1st mtge. 4½% inc. loan ctfs. Loss on retirement of capital assets	\$167,050 131,703 27,648 68,186 972	\$169,047 134,483 27,732 68,186	\$336,097 266,186 55,380 136,372 972
Net loss	\$61,459	\$61,354	\$122.813

Balance Sheet April 30, 1941

Assets—Cash, \$70,832; accounts receivable, \$25,370; miscellaneous assets, \$2,653; fixed assets (net), \$2,893,358; deferred charges, \$38,022; total, Liabilities—Accounts payable and

\$3,030,235:. Liabilities—Accounts payable and accrued expenses, \$11,219; interest payable, \$48,934; cumulative int. on 1st mtge, $4\frac{1}{2}\%$ income loan certificates, \$300,895; funded debt, \$3,030,500; uncarned rent, \$250; class A common stock (\$1 par), \$8,561; capital surplus, \$84,620; deficit, \$454,744; total, \$3,030,235.—V. 152, p. 134.

Warner Bros. Pictures, Inc .- To Pay Preferred Dividend

Directors have declared a dividend of 96½ cents per share on the preferred stock, payable Sept. 1 to holders of record Aug. 8. Like amount was paid on June 2 and March 1, last, this latter being the first preferred dividend paid since March 1, 1932, when a similar distribution was made.—V. 152, p. 3991.

West Boylston Mfg. Co.—Bonds Called—

The 2d mtge. 6% serial bonds of this company are being called for redemption on June 28 at the First National Bank of Montgomery, Ala., at par plus accrued and unpaid interest.—V. 150, p. 1622.

Western Auto Supply Co.-Sales-

Period End. June 30-	- 1941-M	fonth-1940	1941-6 A	Ios1940
Retail	\$3,888,000	\$3,149,000	\$17,441,000	
Wholesale	2,554,000	1,663,000		8,811,000
Combined	6,442,000	4,812,000	30,213,000	22,701,000

Western Public Service Co. (& Subs.)—Earnings—

Period Ended May 31—	1941-MG	mn - 1940	1941-12	Mos1940
Operating revenues Operation Maintenance Depreciation x Federal income taxes Other taxes	\$172.711 79.910 11.231 24.792 5.780 16.076	\$170.371 75.637 15.404 21.758 2.067 16.684	\$2,200,433 $985,618$ $133,981$ $297,992$ $50,496$ $194,199$	\$2,145,270 987,528 130,153 270,404 23,865 195,301
Net oper. revenues	\$34.921	\$38,820	\$538.147	\$538,018
Other income	Dr1.747	Dr2,873	Dr31.772	Dr57,554
BalanceInterest & amortization.	\$33,174	\$35,947	\$506,375	\$480,463
	26,020	26,252	317,083	319,042
Balance	\$7,154	\$9,695	\$189,292	\$161,421
Preferred dividend require	ements		119,453	119,453
Delemes for sommen sto	als and aumal		960 690	241 060

Balance for common stock and surplus. x The companies do not consider that they have any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Beginning with the month of March, 1941 the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%.—V. 153, p. 114.

Westmoreland Coal Co .- 50-Cent Dividend-

Directors have declared a dividend of 50 cents per share on the common stock, payable July 15 to holders of record July 7. This compares with \$1 paid on April 1, last; \$1,50 paid on Dec. 14, 1940; 50 cents paid on June 28, 1940, and a dividend of \$1 paid on Dec. 15, 1937.—V. 152, p. 2726.

Wichita Falls & Southern RR .- Reconstruction Loan Extended-

The Interstate Commerce Commission on June 28 extended the time of payment of \$250,000 (of the loan of \$350,000) made by the Reconstruction Finance Corporation, maturing on July 1, 1941 as follows: \$50,000 to mature not later than July 1, 1942; \$50,000 to mature not later than July 1, 1943, and \$150,000 to mature not later than July 1, 1944.—V. 151, p. 3759.

Winslow Bros. & Smith Co.—Debentures Called-

Company is notifying holders of its 15-year 51/4% sink, fund gold debentures, due March 1, 1943, that the company will redeem all of these debentures outstanding on Sept. 1, 1941 at 101% and accrued interest. The debentures will be redeemed at the principal office of the trustee, The Chase National Bank, 11 Broad St., New York.—V. 141, p. 3242.

Wood, Alexander & James, Ltd.—Accumulated Dividend

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable Aug. 1 to holders of record July 16. Like amounts were paid in each of the 17 preceding quarters.—V. 152, p. 1940.

Woodall Industries, Inc.--Dividends

Directors have declared a dividend of 20 cents per share on the common stock, payable July 31 to holders of record July 15. This compares with 10 cents paid on Jan. 31, last; and on Nov. 12, 1940; dividend of 20 cents was paid on July 30, 1940; 10 cents on Jan. 30, 1940; and previous dividend was the 25-cent distribution made on Sept. 15, 1937.—V. 152, p. 2107.

Woodward Iron Co.—Earnings—

Period End. June 30— 1941—3 Mos.—1940 1941—6 Mos.—1940 a Net profit \$368,121 \$433,109 \$920.018 \$825,187 Earnings per share \$51.10 \$1.45 b\$2.75 \$2.79 a After interest, depreciation, depletion and Federal income taxes and excess profits tax in 1941. b On 334,000 shares of capital stock. c On 298,201 shares of capital stock.

United States Rubber Co.—Votes to Widen Charter—
A special meeting of the stockholders of the company July 8 voted to widen the charter of the company. The meeting, called especially to amend the charter, was held in Jersey City, N. J.

F. B. Davis, Jr., Chairman of the Board and President of the company, presided and announced that votes cast approving the charter changes totaled 74% of the company's preferred stock and 74% of the common stock. No other business was transacted at the meeting.

Demands of the Federal Government's national defense program were described as impelling the meeting. The stockholders had been informed that, with this as the compelling reason, they would be asked to approve the use of the occasion for a complete, modern restatement of the objects and charter powers of the company. These have not been changed since the company is incorporation in March, 1892, nearly half a century ago.

The company is among those which espects to be called upon by the Government to enter upon and manage various munitions plants now being planned. The company's charter, until amended, would have interposed legal obstacles to responding fully to the Government's defense emergency requests.

A letter mailed by the company July 7 to the noiders of common stock states:

"On April 10 and April 28, 1941, we wrote you regarding the suit filed by a first preferred stockholder in the Federal Court at Newark, N. J., to enjoin the payment of the dividend of 50 cents a share on the common stock of this company, payable April 30, 1941 to stockholders of record April 16, 1941. Pending the decision of the Court, the Judge issued a temporary order on April 28, 1941, restraining the payment of this dividend.

"The decision of the Court has been received, which denies the application for the injunction. Unless the preferred stockholder files an appeal to the higher court within 90 days, this will permit the payment of the dividend after the expiration of this period."—V. 152, p. 4142.

June Shipments—
See under "Indications of Business Activity" on a preceding page.—V. See under '152, p. 4142.

Prepays \$400,000 Notes—The May 1, 1942, and Nov. 1, 1942, maturities on the serial notes totaling \$400,000 were prepaid during June, 1941.—V. 152, p. 2575.

Directors on June 9 declared a dividend of 40 cents, payable Sept. 2 to holders of record Aug. 11. Previously the company has paid 60 cents

quarterly.
The following statement was issued by C. S. Woolworth, Chairman of the Board, and C. W. Deyo, President:
"The board of directors at a meeting held July 9 reviewed very carefully the present situation in relation to the company.

"Sales in stores operated in the United States, Canada and Cuba in the first six months showed an increase of \$12,999,540 or 8.9% as compared with a year ago. However, the anticipated increase in net earnings from store operations will be adversely affected to some extent by a proposed increase in Federal tax rates and higher Canadian taxes. Furthermore, the dividend received from the British company in February was less than a similar dividend of last year, due principally to higher British taxes. "Under the circumstances, in order to reserve a sufficient portion of earnings for the needs of the company and thereby maintain a strong financial position, the directors deemed it advisable to reduce the next quarterly dividend payable on Sept. 2 to holders of record Aug. 11 to 40 cents a share. "Conditions in general seem to indicate continued improvement in retail

duartery divident payable of the continued improvement in retail 40 cents a share.

"Conditions in general seem to indicate continued improvement in retail business and on this point the management is optimistic. However, in view of the uncertainties caused by increased taxes and the war situation the directors feel that the above action is in the best interest of the stockholders."—V. 152, p. 3835.

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN

PROVISIONS-RUBBER-HIDES-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

Friday Night, July 11, 1941.

Coffee—On the 7th inst. futures closed unchanged to 2 The coffee market continued to reflect unpoints lower. certainty regarding price schedule plans. Futures at one time on trade selling declined 9 to 15 points. By the close most of the loss was recovered. Trade interests were on both sides of the market. Sales were only 45 lots. The both sides of the market. Sales were only 45 lots. actual market too ruled quiet, pending further news from Brazil. On the 8th inst. futures closed 10 to 12 points net higher. This rise reflected reports that as soon as the Washington discussions are over, Brazil will announce a schedule of minimum prices on sales of coffee for export. In the meantime the leading national chain advanced retail coffee prices 1c. per pound throughout the country, it was announced today. That represents increases of 2 to $2\frac{1}{2}$ c. per pound over the past few months. Futures got away to a slow start, but with the announcement that soft Santos 4s in Brazil had advanced 2,000 reis, hard 4s, Rio 5s and Rio 7s each 1,700 reis, the market started to move up. Gains of as much as 17 points were registered, but they were reduced by hedge selling and profit-taking. On the 9th inst. futures closed 25 to 28 points net higher for the Santos contract, with sales totaling 242 lots. There were 23 contracts traded in the Rio deliveries, which were 25 to 26 points net higher at the close. Santos coffee rose to new seasonal highs in active trading as Brazil announced that minimum prices had been fixed at about 3/4c. above those generally expected by the trade. In early afternoon gains of 28 to 36 points were held slightly under the best. Brazil fixed minimum spot prices for a variety of grades at the fixed minimum spot prices for a variety of grades at the various shipping ports. Offers from Brazil on Santos 4s range 11.70 to 12.25c., but it was said that no shipping dates were mentioned.

On the 10th inst. futures closed 6 to 3 points net lower for the Santos contract, with sales totaling 84 lots. The Rio contract closed 5 points off to 3 points up, with sales totaling 27 lots. Most deliveries were about 8 points under yester-day's seasonal tops in the Santos contract. Four Rio notices were issued. Not much business has yet been done with Brazil at the new minimums. It is said that soft Santos 4s are being offered at from 11.75 to 12.25c. cost and freight New York shipment by first available steamer. Today butures closed 12 to 1 points not higher for the Santos confutures closed 12 to 1 point net higher for the Santos contract, with sales totaling 97 lots. Cables from Rio Janeiro announced that prices in the Santos coffee spot market had advanced 3 to 5.3 milreis. However they still are under the advanced 5 to 5.5 mirrels. However they still are under the official minimums announced early this week. The situation is confusing to the trade. The National Coffee Association has addressed a long letter to the Inter-American Coffee Board complaining of the "many infractions" of the international coffee agreement which are "causing serious losses" to the American coffee trade. No less than 5 nations are charged with overshipments of coffee.

Rio coffee prices closed as follows:

 July
 7.68
 March
 8.16

 September
 7.84
 May
 8.26

 December
 7.98
 8.26

Cocoa—On the 7th inst. futures closed 3 to 4 points net higher. Only 112 lots were traded on the Exchange today. There were eight more Bahia transferable notices issued, bringing the total so far this month to 27 notices. Offerings from the primary centers were very limited. Some Acera cocoa which is afloat was offered, but the price proved too high, it was reported. Warehouse stocks increased 603 bags to 1,418,733 bags. The actual cocoa bean market continued quiet. Local closing: July, 7.46; Sept., 7.54; Dec., 7.65; Jan., 7.69; Mar., 7.76; May, 7.83; July, 7.91. On the 8th inst. futures closed 8 to 9 points net higher. Sales totaled 149 lots. The market for cocoa futures was influenced largely by the upward movement in other commodity markets. Buying came principally from commission house sources and local trade interests. Dealers were noted as sellers during the day. Offerings of cocoa from the primary centers are still very light. Warehouse stocks decreased about 1,100 bags to 1,417,604 bags. Arrivals so far this week total 59,906 bags. Local closing: July, 7.54; Sept., 7.62; Oct., 7.66; Dec., 7.73; Jan., 7.77. On the 9th inst. futures closed 10 points off on all deliveries, with sales totaling 110 lots. Hedge selling by Brazil caused a decline of 8 to 9 points in the cocoa market. Trading was light, totaling only 60 lots to early afternoon. It appears that the Brazilian new crop is beginning to move. The open interest in cocoa increased 45 lots during the previous session. It now totals 7,119 lots. The trade also heard that a cargo boat with 61,000 bags of West African cocoa is afloat for the United States. Total cocoa afloats now are estimated at 106,000 bags compared with only 43,000 a year ago. Local closing: Sept., 7.52; Dec., 7.63; Mar., 7.75; May, 7.82; July, 7.90.

On the 10th inst. futures closed unchanged to 1 point higher, with sales totaling 123 lots. Liquidation in the Sept. position imparted a somewhat easier tone to the cocoa market. Sales to early afternoon totaled 75 lots. Open interest decreased 3 lots yesterday, standing at 7,116 lots today. Warehouse stocks decreased 2,200 bags to a total of 1,413,073 bags compared with 1,066,900 bags a year ago. Brazil was reported offering cocoa here, but above the market. Local closing: Sept., 7.53; Dec., 7.64; Mar., 7.75; May, 7.83. Today futures closed 10 points off to unchanged, with sales totaling 56 lots. The cocoa market was a quiet affair, only 45 lots changing hands to mid-afternoon. At affair, only 45 lots changing hands to mid-afternoon. At that time prices were 1 to 3 points net higher with July at 7.48c., up 3 points. The market is in a stalemated condition because buyers and sellers of actual cocoa are apart. Ten July notices were circulated, making 37 to date. Open interest increased 38 lots yesterday, standing at 7,154 lots this morning. Warehouse stocks increased 15,100 bags overnight. They now total 1,428,132 lots. Local closing: July, 7.44; Sept., 7.52; Dec., 7.64; Jan., 7.68; Mar., 7.75; May, 7.83

Sugar—On the 7th inst. futures closed unchanged to 2 points higher for the domestic contract, with sales totaling only 35 lots. Dr. Bernhardt's statement at the close of last week that withdrawal of Japanese vessels should not affect the sugar market even if the Philippines are unable to fill the sugar market even if the Philippines are unable to fill their quota, put the damper on sugar today. Only a small volume of business was transacted today. The world sugar contract closed ½ to 1½ points net higher. Raw sugar was at a standstill today, reflecting the futures market. Sellers were asking 3.50c. on limited offerings, but buyers were not ready to pay better than 3.45c. On the 8th inst. futures closed 1 point up to 1 point off for the domestic contract, with sales totaling 312 lots. The world sugar contract closed 3 ½ points net higher, with sales totaling 552 lots. Interest in the sugar markets focused on the world sugar contract in the sugar markets focused on the world sugar contract because of the rise in the market to new high prices for the season in active trading. The accumulation apparently was based on a conviction that world quota sugars in Cuba are nearly exhausted and that Great Britain must turn more and more to Cuba as a source of supply because of the increasing shortage of shipping. There were rumors in the raw market of the sale of sugar to a Gulf refiner, but no details were available. In the meanwhile several parcels of nearby Puerto Riccos and one lot of Cubas now afloat were details were available. In the meanwhile several parcels of nearby Puerto Ricos and one lot of Cubas now afloat were offered at 3.50c. a pound. Other sellers demanded 3.55c. On the 9th inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 230 lots. The world sugar contract closed ½ to 3½ points net higher, with sales totaling 666 lots. The world sugar market continued its rice with sales at new high prices for the season. Trading its rise with sales at new high prices for the season. Trading was active. The rise was attributed to buying on private information that the Cuban Sugar Institute had recommended that world quota sugar certificates expiring on Aug. 31 be renewed for an entire year. In the domestic market quiet strength was manifested, prices standing 1 to 2 points higher during early afternoon. The raw market was quiet, but it was reported that less sugar was being offered at 3.50c. a pound.

On the 10th inst. futures closed 1 point up to unchanged for the domestic contract, with sales totaling 134 lots. The world sugar contract closed unchanged to 1 point up, with sales totaling 511 lots. The buying was on further reports that Great Britain would be compelled to look for supplies nearer home than heretofore. Confirmation of that theory was found in a cable from London that arrangements were was found in a cable from London that arrangements were being made to take care of the sugar surplus of the Fiji Islands because exports were impossible excepting to western Canada. It was said the British Government would buy 30,000 to 40,000 tons for storage, representing maximum capacity. The domestic market was firm but quiet. In the raw market an operator paid 3.47c. for 8,000 bags of Puerto Ricos clearing today. It was reported that National Sugar Refining had paid 3.45c. a pound for a cargo of Cubas due here today. Today futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 134 lots. The world sugar contract closed ½ point off to ½ point up, with sales totaling 379 lots. The world sugar market continued its advance, prices registering gains of ½ to 1 point under active buying by trade and outside interests. There was no specific news to account for the rise. Buying is predicated on the theory that Great Britain will be compelled to rely heavily on Cuban sugar for supplies because of shipping losses which render long hauls impracticable. sugar market was quiet but steady. No business was reported in raw sugar.

Prices closed as follows:
 July
 2.53
 March
 2.61

 September
 2.54
 May
 2.64

 November
 2.56
 July
 2.66

 January, 1942
 2.59

Lard—On the 7th inst. futures closed 27 points net higher. Substantial gains were recorded in lard futures at Chicago at the outset of the week under fairly active buying through commission houses, influenced by strong action of grains and hogs. The lard market started off strong on the announcement that the Government purchased about 2,500,000 pounds of lard over the past weekend after a week of inactive buying by the FSCC. Hog receipts in the West totaled 71,200 head, against 77,000 head for the same day a year ago. Hog sales ranged from \$10.50 to \$11.05 at Chicago. On the 8th inst. futures closed 20 to 25 points net higher. Sharp advances were again registered in lard futures at Chicago under active covering influenced by the strength in surrounding markets. At the peak levels futures were 37 to 40 points over the previous finals and were only 15 to 20 points under the highs of the season, established last month. However, profit taking wiped out part of the advance. Hog prices ranged from \$10.85 to \$11.10. Western hog marketings totaled 74,000 bend against \$0.000 keed for the same days received. \$10.85 to \$11.10. Western nog marketing head, against 80,000 head for the same day a year ago. On the 9th inst. futures closed 17 to 22 points net lower. The lard market ruled easier despite the firmness in hogs. was considerable liquidation, influenced largely by the decline in other commodities. New seasonal top prices were reached in hogs at Chicago today owing to the continued small receipts of hogs at the principal packing centers in the West, compared with last year. The new high price on hogs was \$11.20, an advance of 10c. from the previous session. Hog receipts at the large packing centers totaled 67,300 head against 69,000 head for the same day last year.
On the 10th inst. futures closed 22 to 30 points net lower.

On the 10th inst. futures closed 22 to 30 points net lower. Chicago lard futures reacted sharply today in sympathy with the majority of other commodity markets after displaying a rather firm tone during the early part of the session. Chicago hog prices reached new high levels again today, the top price for the day being \$11.50; the latter price is also the highest price on hogs since 1937. Hog sales ranged from \$10.75 to \$11.50. Western hog marketings totaled 70,800 head, against 56,100 head for the same day last year. Today futures closed 13 to 7 points net higher. last year. Today futures closed 13 to 7 points net higher. The hog market, which made 50 to 65c. gains this week, reacted today and values fell 5 to 15c. at the opening and 15 to 25c. at the close, with the top at \$11.35.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO Wed. 1.47 10.65 10.75 10.92 10.57 10.77

Pork—(Export), mess, \$29.87½ (8-10 pieces to barrel); family (50-60 pieces to barrel); \$22.25 (200 pound barrel). Beef: (export), steady. Family (export), \$22.25 per barrel (200 pound barrel). Cut Meats: Firm. Pickled Hams: Pienie, loose, e.a.f.—4 to 6 lbs., 175%c.; 6 to 8 lbs., 175%c.; 8 to 10 lbs., 175%c. Skinned, loose, e.a.f.—14 to 16 lbs., 25¾c.; 18 to 20 lbs., 24¼c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 20¼c.; 8 to 10 lbs., 20¼c.; 12 to 14 lbs., 18¼c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted; 18 to 20 lbs., 14½c.; 20 to 25 lbs., 14½c.; 25 to 30 lbs., 14½c. Butter: Firsts to Higher than Extra and Premium Marks: 34¾ to 36. Cheese: State, Held '40, and Premium Marks: 34¾ to 36. Cheese: State, Held '40, 25¼ to 26¼. Eggs: Mixed Colors: Checks to Special Packs: 26 to 281/2.

Oils-Linseed oil in tank cars is quoted 10.6 to 10.8. Quotations: Chinawood: Tanks, spot—no quotation. Coconut: Tanks, nearby—.07½ to .07½; Oct. forward—.06½ bid; Bulk—.06; Pacific Coast—.06½, all nominal bids. Corn: Crude: West, tanks, nearby—12 bid, nominal. Soy Bean: Tanks, old crop—10¼ bid, nominal; New York, 1.c.1., clarified—13.1 bid, nominal; Oct.-Dec.—.09½ bid nominal. Edible: Coconut: 76 degrees—13½ bid. Lard: Ex-winter prime—11¼ offer; strained—11 offer. Cod: Crude: not quoted. Turpentine: 51 to 53. Rosins: \$2.44 to \$3.18.

Cottonseed Oil sales yesterday, including switches, 247 contracts. Crude S. E., nom. Prices closed as follows:
 July
 11.60@11.78
 November
 11.15@ nom

 August
 11.60@ nom
 December
 11.12@13
 tr.

 September
 11.26@trad
 January, 1942
 11.13@ trad

 October
 11.15@trad
 February
 11.13@ nom

Rubber—On the 7th inst. futures closed 10 points off to unchanged. The market appears to be marking time pending official announcement from Washington on the setup of the machinery to handle the rubber industry, and as a result activity was extremely light. There were only 9 lots traded. There were 4 more transferable notices issued against the July, bringing the total so far to date this month to 10 notices. Spot ribbed smoked sheets in cases was quoted at 21½c. per pound in the outside market today, a decline of ¼c. from the last trading session. Local closing: July, 21.00; Sept., 21.15; Oct., 21.10; Dec., 21.10; Jan., 21.05; Mar., 20.80. On the 8th inst. futures closed nominally 5 points up to unchanged. There were no transactions registered in futures today, this being due to lack of official word from Washington today. The rubber industry has received ques-tionnaires from the Government for information on the consumption of crude, reclaimed and scrap rubber in 1940, stocks on hand, contracts and orders and the amount of rubber afloat and consigned to the factory, it was learned today. All this information will be used by the Government to better determine and formulate the machinery to be set up to govern the rubber industry, it was pointed out. Local closing: July, 21.05; Sept., 21.15; Oct., 21.12; Dec., 21.12. On the 9th inst. futures closed unchanged to 10 points net higher. Only seven lots were traded. Trading in rubber was quiet but prices were firm. During early afternoon July was quoted at 21.25c., up 20 points. Turnover to that time was seven lots. The open interest stood unchanged at 1,637 lots this morning. Members of the trade are still awaiting completion of the new set-up for importing rubber through a Government agency. It is understood the Rubber Reserve Co. is making a survey of stocks, commitments and other details of the rubber market. Singapore closed unchanged and quiet. Local closing: July, 21.05; Sept., 21.25; Dec., 21.20.

On the 10 inst. futures closed 5 to 20 points net higher, with sales totaling 14 lots. Rubber was firm on covering by dealers against sales in the free market to factories. Twentysix notices of delivery were readily absorbed. They failed to produce any liquidation. The Singapore market was quiet and unchanged. Open interest here decreased 7 lots, standing this morning at 1,630 lots. Exports of rubber from Ceylon during June were reported as 9,227 tons compared with 7,786 tons in May. Local closing: July, 21.15; Sept., 21.35; Dec., 21.25; Mar., 21.00. Today futures closed unchanged to 5 points higher, with sales totaling only 3 lots. Continued firmness in the free rubber market was reflected in futures. Prices were 3 to 6 points higher in small trading, with Sept. standing at 21.38c., up 3 points. The Singapore rubber market was 1-32d. lower in quiet trading. Local closing: Sept., 21.35; Dec., 21.30.

Hides—On the 7th inst. futures closed 8 to 12 points net lower. The hide markets were dull today. Dealers reported little or no interest in the Chicago packer market or in South America. There was some activity noted in the resale market, principally for South American hides. Despite the standoff between buyers and sellers in the Chicago market, about 50,000 hides were sold last week. Trading in South America was heavy with the United States buying close to 200,000 hides. Heavy standard frigorifico steers were traded at 13½c. to 13½c. per pound, which represents a decline of about 1c. from the preceding week. Transaca decline of about 1c. from the preceding week. Transactions in futures today totaled only 12 lots. Certificated stocks decreased 1,458 hides to 269,285 hides. Local closing, Sept. 14.12; Dec. 14.12; March 14.10; June 14.10. closing, Sept. 14.12; Dec. 14.12; March 14.10; June 14.10. On the 8th inst. futures closed 18 to 20 points net higher. The market was relatively quiet, with sales totaling only 22 lots, of which 12 were traded in the first hour and 9 lots in the last hour. The market was thin and the advance held no significance, traders pointed out. Certificated stocks in licensed Exchange warehouses decreased by 1,436 to 264,-128 hides today. The packer market in Chicago was again at a standstill today despite the fair amount of offers at the ceiling price of 15c. Local closing, Sept. 14.30; Dec. 14.30; March 14.30; June 14.30. On the 9th inst. futures closed 8 to 10 points net lower, with transactions only 19 lots. Late Tuesday afternoon there were 21,350 hides sold to tanners in Chicago packer market. Most of the sales were made at the ceiling level of 15c. per pound. About 3,000 heavy cows were sold with the April takeoff at 14½c. and the May-June and June takeoff at 15c.; 15,500 June-July heavy native steers changed hands at 15c. Shipments of hides and skins from Argentina in general declined 12.5% in volume and 23.6% in value during the first quarter of 1941 compared with the same period in 1940, the Department of Commerce states. Local closing, Sept. 14.22; Dec. 14.20; March 14.20; June 14.20.

On the 10th inst. futures closed 5 points higher, with only five lots traded all day. In order to conduct business on a more satisfactory basis and to meet the special needs of the

various users of hides and leather the trade today approved of Mr. Henderson's plea to maintain the established practices of selecting and grading. Certificated stocks in licensed Exchange warehouse decreased by 704 hides to 263,424 hides today. Local closing: Sept., 14.27; Dec., 14.25; Mar., 14.25; June, 14.25. Today futures closed 3 to 5 points net higher, with sales totaling 15 lots. Raw hide futures opened 4 points higher. Additional gains were registered during the morning and prices were about 9 points higher at 12.30 p. m. Transand prices were about 9 points higher at 12.30 p.m. Transactions totaled 200,000 pounds to that time. Certificated stocks of hides in warehouses licensed by the exchange decreased by 1,513 hides to 261,911 hides in store. Open interest increased 2 lots to 991. Local closing: Sept., 14.30;

Ocean Freights—Trading in tonnage was confined largely to Western Hemisphere markets and the volume was fair. Charters included: Time: Delivery Hampton Roads, round trip West Indies trade; July, \$7 per ton. Three months trip West Indies trade; July, \$7 per ton. Three months Canadian trade; July, \$7.50 per ton; A steamer; short period West Indies trade; July, \$7.50 per ton. Coal: A steamer, Hampton Roads to Rio de Janeiro; July, \$8.50 per ton; Hampton Roads to east coast South America, \$8.50 full cargoes, \$8 per ton on liners. Sugar: Philippines to United States Atlantic, \$25 bid, asking \$30. Queensland to Halifax-St. John. \$21 per ton. Ore: South Africa to to Halifax-St. John, \$21 per ton. Ore: South Africa to Hatteras, \$18 f.i.o. per ton; Brazil to Sydney, N. S., \$12.50 per ton. Philippines to Baltimore, \$18 bid. Time Charter: West Indies trade, \$7.50 per ton. Canadian trade, \$7.50 asked per ton. North of Hatteras-South African trade, \$7.50 to \$8 per ton. North of Hatteras-East Coast South America, \$8 to \$9. West Coast \$8 to \$9 per ton. United States Pacific \$8 to \$9; West Coast, \$8 to \$9 per ton; United States Pacific-Far East, \$8.25 per ton.

Coal—Leading anthracite producers this week made public their summer and fall price schedule. The prepared sizes of coal, broken, egg, stove, chestnut and pea will be increased 15c. per ton on Aug. 15, and an additional 15c. per ton on Sept. 15. The advance will raise anthracite on Aug. 15 to \$6.60 per ton and on Sept. 15, when the winter price schedules become effective, to \$6,75 per ton. The latter quotation is 50c. per ton above the prices prevailing last winter. Operators here state that the increases were necessary to cover the additional costs resulting from increased wages and higher costs for materials and supplies. At the present and until July 15, prices for the prepared sizes of anthracite coal are quoted \$6.35 per ton. On July 15, a 10c. per ton increase to \$6.45 per ton becomes effective.

Wool—On the 7th inst. futures closed 5 to 9 points net higher for grease wool, with sales estimated at 50 lots or 300,000 clean equivalent pounds. Grease wool was quoted 5 points, or ½c. higher at 94.0c. nominal. In wool tops sales were about 25 contracts or 125,000 pounds, according to estimates in the ring. Wool top futures closed 1 to 10 points net higher. Spot certificated tops were 1c., or 10 points up, at 125.0c. nominal. Boston reported prices very firm with a few inquiries for low grade South American, but not with a few inquiries for low grade South American, but not much else in the way of business. Buenos Aires wool futures much else in the way of business. Buenos Aires wool futures prices were unchanged to 50 points lower, with the Oct. quoted at 45.50 pesos per 10 kilos. Local closing: Grease wool: July, 93.9; Oct., 94.0; Dec., 94.0. Wool tops: July, 123.6; Oct., 120.4; Dec., 119.1; Mar., 118.2. On the 8th inst. futures closed 1 to 7 points net lower for wool tops, with sales estimated at 35 lots or 175,000 pounds. Spot certificated tops were 125.0c. nominal, unchanged, and spot grease wool 93.8c., nominal, 2 points lower. In grease wool futures closing prices were 1 to 3 points lower, with a steady tone and sales estimated at 45 contracts or 280,000 clean equivalent pounds. Boston reported the trade there still awaiting Government awards, which it was thought might appear today. Local closing: Grease wool: July, 93.7; Oct., 93.8; Dec., 93.7; Mar., 93.7. Wool tops: July, 123.5; Oct., 119.7; Dec., 118.6; Mar., 117.7; May, 117.2. On the 9th inst. futures closed 1 point decline to 3 points advance for wool tops, with sales estimated at 23 lots or 115,000 pounds. There was trading in all months, but with 2 points the widest range. Spot certificated tops were unchanged at 125.0c. nominal. In the grease wool market only the Oct. and Dec. positions were active and the closing was quiet at 3 to 5 points decline. Sales were about 12 contracts, or 60,000 clean equivalent pounds. Spot grease wool was quoted 3 points lower at 93.5c. nominal. Local closing: Wool tops: July, 123.5; Oct., 119.6; Dec., 118.6; Mar., 118.0. Grease wool: July, 93.4; Oct., 93.5; Dec., 93.3; Mar., 93.2.

On the 10th inst. futures closed 2 points advance to 3 points decline for wool tops. About 30 contracts or 150,000 pounds were estimated to have been seld. Spot certificated

pounds were estimated to have been sold. Spot certificated tops were unchanged at 125.0c. nominal. Grease wool futures closed quiet at 1 point advance to 1 point decline on a turnover of about 18 lots or 108,000 clean equivalent pounds. Spot grease wool was unchanged at 93.5c. nominal. Reports from retail wool goods channels were encouraging. Large chain men's wear interests were reporting a very heavy turnover of garments and it was indicated that the offtake would be considerable for months to come. Local closing: Grease Wool: July, 93.5; Oct., 93.4; Dec., 93.3. Wool Tops: July, 123.7; Oct., 119.4; Dec., 118.3. Today futures closed 8 to 1 point net higher for wool tops, while grease wool closed 1 point up to unchanged. Prices of wool tops opened 2 points above their previous closing range. Later in the session futures were unchanged from the opening prices.

At midday bid prices showed no change to a decline of 2 points from the closing levels of the previous day. Total sales on the Exchange to noon were estimated in the trade at about 5,000 pounds of tops. Dealings in the grease wool market were practically nil. No sales were reported to midday. Wool Top closing: July, 124.5; Dec., 118.4; May, 117.4. Grease Wool: Oct., 93.5; Dec., 93.3.

Silk—On the 7th inst. futures closed 1c. lower to ½c. higher. Prices at the opening ruled 2½ to 2c. higher but the subsequent lack of interest and the absence of news caused the market to lose its early strength and become sluggish. Transactions totaled only 190 bales. Grade D at Yokohama was quoted at 1,580 yen after ruling at 1,610 yen on July 3. Local closing: July, 2.95; Aug., 2.95; Sept., 2.96; Nov., 2.98; Dec., 2.98½; Jan., 2.97½. On the 8th inst. futures closed 4½ to 2½c. net higher. Continued uneasiness over the situation in the Far East caused the market to move sharply higher today in a moderately active session. Some new commission house support was noted as prices moved beyond the \$3 mark. There also was some trade and importer cover-Transactions in futures totaled 580 bales. Futures at Yokohama ranged 13 yen higher to 3 yen easier. Futures at Yokohama ranged 13 yen higher to 3 yen easier. Grade D advanced 20 yen to 1,600 yen. Spot sales in both markets amounted to 240 bales while futures transactions in Yokohama only equaled 2,350 bales. Local closing: July, 2.95; Aug., 2.95; Sept., 2.96; Oct., 2.96½. On the 9th inst. futures closed 1½ to 2½c. net lower, with sales totaling only 30 lots. The silk market was irregular. It opened about to a pound higher but by early afternoon the market only 30 lots. The silk market was irregular. It opened about 1c. a pound higher but by early afternoon the market had lost its gains and stood ½ to 1c. lower on a turnover which to that time had reached 12 lots. Eighty bales were tendered on the July contract. In the spot market the price of crack double extra silk rose ½c. to \$3.04 a pound. Yokohama Bourse prices were 14 to 24 yen lower, but in the spot market Grade D silk advanced 15 yen to 1,615 yen a bale. Local closing Aug., 2.97; Sept., 2.98; Oct., 2.98½; Dec., 2.98½; Jan., 2.98½.

On the 10th inst. futures closed 2 to 1c. net lower, with sales totaling 17 lots. The opening range was 3 to 4c. net

sales totaling 17 lots. The opening range was 3 to 4c. net lower in sympathy with easier Japanese cables, but the market regained most of the loss, standing half cent a pound market regained most of the loss, standing half cent a pound lower this afternoon. Sales to that time totaled 6 lots. The price of crack double extra silk in the uptown spot market declined 1c. to \$3.03 a pound. The Yokohama Bourse closed 1 to 17 yen lower. In the spot market Grade D silk was 30 yen lower at 1,585 yen a bale. Local closing: July, 2.94; Sept., 2.96; Nov., 2.97; Dec., 2.97½; Feb., 2.97½. Today futures closed 2 to 2½c. net lower, with sales totaling 24 lots. Further declines in the Japanese markets were reflected in lower prices on the Commodity Exchange, where trading in lower prices on the Commodity Exchange, where trading amounted to 23 lots to early afternoon. At that time losses ranged from 4 to 5c., with Aug. selling at 2.91c., off 4c. The open interest in silk futures increased 8 lots yesterday, standing at 1,200 lots this morning. Local closing: Aug., 2.921/2; Sept., 2.931/2; Nov., 2.95; Dec., 2.95; Feb., 2.95.

COTTON

Friday Night, July 11, 1941.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 79,412 bales, against 53,576 bales last week and 64,570 bales the previous week, making the total receipts since Aug. 1, 1940, 3,860,682 bales, against 7,083,335 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,222,653 bales.

Receipts at-	*Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2.600 5,807	4,504 5,471	2,000 5,227	3.008 734	727 1,712	773 5,893	13,612 24,844
Corpus Christi New Orleans Mobile Savannah	3,606	13,044	12,299	2.492 37	3.247 944	4.176 700	38,864 984 1,083
Totals this week.	12,013	23,047	19,909	6.271	6.630	11.542	79,412

* Include Friday's (July 4) receipts.

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

	1940-41		1939-40		Stock	
Receipts to July 11	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	13.612	714,213	1,913	1,776,774	920,841	646,345
Brownsville		15.596		41,153	760	
Houston	24.844	1.446.715	7.445	2,089,958	948.265	614,091
Corpus Christi	25		209	179.457	63.874	38,937
Beaumont		8,588		71.685	99.812	96,208
New Orleans	38.864	1,356,107	9.487	2,487,110	460.997	583,725
Gulfport	****	10.529			48,500	54.297
Mobile	984		238	162,000	55.395	63,032
Pensacola, &c		761		54.593		*
Jacksonville		26		1.882		1.365
Savannah	1.083		11	66,587		112,281
Panama City	1,000	15		00,000		
Charleston		18.531		38,565	30.446	25,522
Lake Charles		29.156	12	45,983	20.411	4.125
Wilmington		7.100	2	10.374		6.742
Norfolk.		20.576	238	35.092		34.768
New York		20,010	200	. 00,002	13,741	3.000
		******			2.051	2.978
Boston		*****		22,122	2,001	950
Baltimore				22,122		900
Totals	79.412	3.860.682	19,555	7.083,335	2.849.841	2,288,366

^{*} Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36
Galveston Houston New Orleans.	13,612 24,844 38,864 984	7,445	11.729 6.940	4,300 5,280	2,782 2,667 3,165 4,433	2.459
Mobile	1,083	11	25		1,497 974 427	1,872 414 1
Norfolk All others	25	238 221	2,772	10,647	1,271	335 2,525
Total this wk.	79,412	19,555	33,685	32,676	17,371	16,973
Since Aug. 1	3.860.682	7.083.335	3,488,138	7,121,857	6,281,775	6,715,985

The exports of cotton for the week ending July 11 reach a total of 10,672 bales, against 6,859 bales in the corresponding date last year and 20,203 bales in the same week two years ago. For the season to date aggregate exports have been 869,340 bales, against 5,954,689 bales in the same period of the previous season and 3,277,713 bales for the season to date two years ago. Due to restrictions placed on information regarding exports, we are obliged to omit our usual detailed tables of cotton exports.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

		On Ship	board N	ot Cleare	d for-		Leaving
July 11 at—	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	Stock
Galveston				500		500	920,341
Houston New Orleans					1,700	1,700	948,26, 459,297
Savannah	4,000					4,000	51,39
Charleston							146,934 30,446
Norfolk							25,890
Other ports							261,073
Total 1941	4,000			500	1,700		2.843.64
Total 1940 Total 1939	16,885 $4,439$	1.564	5.051	$\frac{6.833}{12.911}$	$\frac{3.021}{5.934}$		$\frac{2,260.823}{1,739.867}$

Speculation in cotton for future delivery was fairly active during the week, with a steady undertone to the market during most of the period. There were indications in Washington that the dispute over ceiling prices between Leon Henderson and the cotton mill industry may be amicably ironed out. Until definite adjustments are made there will be more or less uncertainty which, in turn, will restrict trading more or less.

restrict trading more or less. On the 5th inst. prices closed 3 to 7 points net higher. A narrow holiday trend marked the local cotton market today and the list closed steady 3 to 7 points net higher. The opening range was 1 to 2 points net higher, but eased from the best levels of the morning on local selling. Bombay prices eased sharply, but they seemed to have no influence on the local market. In the South there were further showers in the Eastern belt, which are said to be unde-sirable now because the drought has been broken and any further rains will increase the weevil hazards. Already there are numerous complaints of weevil coming from the Western belt, owing to too much rain. There was no rain in the West overnight. The Commodity Credit Corporation reported as of June 28 the 1940-41 loan stocks at 367,379 bales net. Total sales in the leading spot markets of the South today were 6,652 bales, compared with 8,965 last year. The average price at the 10 designated markets was 14.4c. and at the 8 delivery points 14.55c. On the 7th inst. prices closed 30 to 34 points net higher. Additional buying prices closed 30 to 34 points net higher. Additional buying by brokers with Southern mill connections, and a distinct scarcity of contracts, caused the local cotton market yester-day to show substantial net gains. The market started day to show substantial net gains. slowly 6 to 9 points higher, but trading became accelerated on the advance. A leading spot firm supplied about 10,000 bales of contracts, but otherwise offerings were light all day. There were reports of further Government buying of textiles, resulting in increased mill buying of futures. When the resulting in increased mill buying of futures. When the stock market advanced, all commodities shared in the general The President's message that the United States had taken over custody of Iceland, stimulated the belief that the country was veering closer to wartime emergencies. Some of the buying was inspired by the belief that Congress would curb the price-fixing powers of Leon Henderson on agricultural commodities. The total sales in the leading spot markets were 6,970 bales, versus 3,691 bales last year. On the 8th inst. prices closed 11 to 19 points net higher. Moving into new high ground for the season in another sensaing into new high ground for the season in another sensational advance, the local cotton market at one time made net gains of 30 to 35 points, then sold off and closed barely steady 11 to 19 points net higher. The opening range was 4 to 14 points net higher, with the market moving immediately higher on heavy price-fixing by Southern mills and renewed Wall Street buying. More unwanted rains in the Eastern belt stimulated the demand, as did the belief that the price ceiling policy of the Government would be overhauled by Congress. The advance to \$1.50 a bale, however, brought heavier hedge selling, one spot firm selling over hauled by Congress. The advance to \$1.50 a bale, however, brought heavier hedge selling, one spot firm selling over 30,000 bales of Dec. and Mar., mostly the latter. This selling was not sufficient to fill the demand. On the publication of the Government acreage report—23,519,000 acres, the smallest planted acreage since 1896—prices again moved into new high ground on another wave of buying

orders. Offerings were again light, except for scale-up selling for merchants. Total sales in the leading Southern spot markets were 9,843 bales, compared with 5,922 bales last year. On the 9th inst. prices closed 7 to 10 points net higher. New 11-year highs were established on the cotton exchange today, but on reaching these levels the market ran into heavy selling which erased a portion of the rise. Good trade demand for cotton was in evidence on the opening, with the result that the market started 6 to 8 points net higher. New Orleans interests and Wall Street also were in the market while hedge selling and local operators supplied the offerings. The weekly weather report on the crop was regarded as favoring the bull side of the market. It said that too much rain fell in the Eastern area of the belt, with the result that propagation of the boll weevil was promoted. Dry, sunshiny weather is needed. In the Western belt weather conditions were more favorable for the crop than heretofore. During the second hour the market registered maximum gains of as much as a dollar a bale. Several positions established new 11-year highs.

On the 10th inst. prices closed unchanged to 8 points off. Hedge selling of cotton seemed to be increasingly active today, with the result that the rise in prices was checked. The market stood 2 to 13 points lower late this afternoon. The opening range of prices was unchanged to 5 points lower under the pressure of hedge sales and offerings by New Orleans. It was possible that Price Administrator Henderson's warning to cotton goods manufacturers not to sell above ceiling prices had an adverse effect on sentiment. At least it was evident that demand for cotton was less aggressive than heretofore, either from trade interests or Wall Street. The character of the market changed little during the forenoon. It was evident that at the current levels more selling pressure was being encountered, especially against the October position. However, the undertone remained steady. Sales in Southern spot markets were given as 11,000 bales against 4,000 a year ago.

Today prices closed 3 to 8 points net higher. Purchases by mills to fix prices were the backbone of a firm cotton market. Coupled with New Orleans and local buying, they easily absorbed hedge sales, with the result that prices late this afternoon stood 3 to 4 points net higher. The opening was steady, unchanged to 2 points higher, under trade and New Orleans buying, which readily absorbed their rather light offerings, comprising chiefly Southern hedge sales. Bombay liquidated straddle positions, selling both March and May. The market moved up after the opening for net advances of as much as 8 points, but failed to hold the gains. Around midday prices were 4 points higher to 1 point lower. A factor in the trading was an estimate by the New York Cotton Exchange's statistical service that consumption of cotton during June fell below 900,000 bales.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 5 to July 11—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland 15-16 (nom'l) 15.45 15.77 15.92 16.02 15.94 16.00

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on July 17. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for ½ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on July 10.

am and serviced	Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White-					
Middling Fair	.33 on	.43 on	.55 on	.61 on	.70 on
Strict Good Middling	.26 on	.37 on	.49 on	.55 on	.64 on
Good Middling	.20 on	.31 on	.43 on	.49 on	.58 on
Strict Middling	.08 on	.19 on	.30 on	.37 on	.46 on
Middling	.22 off	.11 off	Basis	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.45 off	.36 off
Low Middling	1.42 off	1.36 off	1.31 off	1.27 off	1.23 off
Good Middling	.20 on	.21 on	.43 on	.49 on	.58 on
Strict Middling	.08 on	.19 02	.30 on	.37 on	.46 on
Middling	.22 off	.11 off	Even	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.45 off	.36 off
Low Middling	1.42 off	1.36 off	1.31 off	1.27 off	1.23 off
Good Middling	.34 off	.23 off	.11 off	.65 off	.03 on
Strict Middling	.46 cff	.36 off	.23 off	.18 off	.11 off
a Middling	.93 off	.84 off	.72 off	.65 off	.59 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

New York Quotations for 32 Years

The quotations for middling upland $\frac{7}{8}$ (nominal) at New York on July 11 for each of the past 32 years have been as follows:

.95c.
.90c.
.90c.
.25c.
.30c.
.40c.
.25c.
.45c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

and the same of	Cook Market	Futures	SALES				
CONTRACT OF	Spot Market Closed	Market Closed	Spot	Contr'ct	Total		
Saturday Monday Tuesday Wednesday Thursday Friday	Nominal Nominal Nominal Nominal Nominal Nominal	Steady Very steady Barely steady Steady Steady	500 200 700 500 600	700 100 500 600	500 700 300 1,200 1.100 600		
Total week.			2,500 132,009	1,900	4.400		

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11
July (1941) Range Closing August—	14.55-14.63 14.62n	14.81-14.91 14.94n	14.98-15.24 15.05n	14.12n	15.12	15.12-15.15 15.15
Range Closing September -	14.68n	15.00n	15.12n	15.14-15.15 15.20n	15.11n	15.17n
Range Closing	14.74n	15.06n	15.19n	15.28n	15.20n	15.26n
Range Closing November-	14.72-14.80 14.80 —		15.19-15.45 15.27-15.28			15.30-15.37 15.35-15.36
Range Closing December	14.84n	15.17n	15.32n	15.42n	15.34n	15.41n
Range Closing _ Jan. (1942)	14.83-14.91 14.89-14.90		15.32-15.56 15.37-15.38			15.41-15.49 15.48 ——
Range Closing February—	14.90n	15.05-15.20 15.20 ——	15.34-15.55 15.38n	15.40-15.49 15.48n	15.45-15.49 15.41n	15.40-15.49 15.49n
Range Closing	14.92n	15.24n	15.42	15.52n	15.46n	15.53n
Range Closing _ April—			15.41-15.64 15.46			15.51-15.59 15.58-15.59
Range Closing .	14.95n	15.28n	15.46n	15.55n	15.50n	15.57nj
Range Closing			15.40-15.62 15.46 —			

n Nominal.

Range for future prices at New York for the week ended July 11, and since trading began on each option:

Option for-		Range	e f	or W	eek		Range Since Beginning of Option					2		
1941-				1										
July	14.55	July			4 July			Aug.			15.24			1941
August	15.14	July	9	15.1	5 July	7 10	15.14	July	9	1941	15.15	July	10	1941
September _														
October	14.72	July	5	15.4	6 Jul	y 9	8.70	Oct.	18	1940	15.46	July	9	1941
November														
December	14.83	July	5	15.5	8 Jul	9	9.28	Dec.	19	1940	15.58	July	9	1941
January	15.05	July	7	15.5	5 July	v 7	9.49	Feb.	17	1941	15.55	July	7	1941
February														
March	14.90	July	5	15.6	9 Jul	y 9	10.43	Mar.	17	1941	15.69	July	9	1941
April														
May	14.90	July	5	15.6	8 Jul;	9	13.16	May	19	1941	15.68	July	9	1941
June														

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	July *:	July 5	July 7	July 8	July 9	July 10	Open Contract July 10
1941—							
July	1,000	2,300	800	3,200	800 30,100		*9,800 283,500
September.	9,600	4.000	17,900	44,700			497.500
December	18,200						431,000
1942—	10,200	0,400	00,000	02,100	000	2.500	27,000
January	200		1.800	2,400	53.200		431,100
March	22,300	3,900		95,500	400	19,000	197,600
May	20,300	2,300	18,000	28,600	28.800		400
August (inactive)					400		400
Total all futures	71,600	20,900	148,500	237,100	157,800	107,200	1,446,900
New Orleans	July 1	July 2	July *3	July 5	July 7	July 8	Open Contracts July 8
1941-							
July	200	400	200	500	1.250	900	18.200
October	7,600			1.500	21,600	28,900	107,000
December	10,100	8,950	13,050	3,350	25,900	36,250	113,700
January				250		100	4,950
March	10,450		12,250	3,100	19,700		131,100
MayJuly	2,250	4,550	2,600	350	7,800 1,350	17,750 500	68,800 1,300
Total all futures	30.600	33.000	38.650	9.050	77.600	125.950	445.050

* No figures for July 4 (Independence Day Holiday).
a Includes 3,100 bales against which notices have been issued, leaving net open contracts of 6,700 bales. The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad.

We are therefore obliged to omit our usual table of the visible

supply of cotton and can give only the spot prices at Liverpool. July 11—
Middling upland, Liverpool.
Egypt, good Giza, Liverpool.
Peruvian Tanguis, g'd fair, L'pool
Broach, fine, Liverpool.
C. P. Oomra No. 1 staple, superfine, Liverpool. 1941 Closed 15.30d 8.34d 10.40d 1939 5.52d. 1938 4.88d. 5.83d. 3.95d. 6.20d. 4.23d. 4.02d.

At the Interior Towns, the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year-is set out in detail below:

	Mo	vement to	July 11,	1941	Mo	vement to	July 12.	1940
Towns	Rec	eipts	Ship- ments	Stocks	Rec	eipts	Ship- ments	Stocks
	Week	Season	Week	11	Week	Season	Week	12
Ala., Birm'am	4.569	130,333	4.867	48,654	236	52,417	244	14,147
Eufaula	101	16,134	164	6,428		16,650	51	6.734
Montgom'y	1,293	65,818	1,953	91,907	444	68,698	930	74.174
Selma	15	26,350	1,732	45.023	142	29,395	142	48,436
Ark., Blythev.	555		4.433	80,804	270	171,766	6.234	103,636
Forest City	12	39,953	615	21,780	31	32,376	2,400	29,261
Helena	347	60,696	767	23,318	13	71,109	485	33,704
Hope	273		267	25,413		41,149	3	31,561
Jonesboro	3		62	22,524	5		225	23,333
Little Rock	1.644		4.274	104,149	790		1,740	117,642
Newport	4,044	54,681	170	21,655	157	38,921	514	20,813
Pine Bluff.	891	169,554	2.199	46,125	220			61,943
	99.1	65,861	115	28,245	220	62 007	966	
Walnut Rge				11,913	19	63,007	532	32,144
Ga., Albany	214	16,377	500		13		121	10,100
Athens	12	36,479	558	32,180		40,244	-7222	36,741
Atlanta	1,169	145.508	1,642	33,098	3,534	174,204	3,220	98,224
Augusta	5,651	303,014	2,800	192,328	2,288	174,199	3,443	115,116
Columbus	300		200	29,300	400		600	29,300
Macon	295		201	38,087	33	39,497	129	26,661
Rome	10		550	31,946	25		50	35,976
La., Shrevep't	716	146,786	6.239	53,183		108.653		54.678
Miss., Clarksd	578	156.233	2,268	43,458	579	168,442	677	31,463
Columbus	449		33	27,145	269	22,939	1,169	28,858
Greenwood.	16	199,242	1.866	48.643	667	243,254	1.599	48,948
Jackson	57	25,723	1.565	9,349	54	34.320	260	12,359
Natchez	11	5.659	133	8,089		7,333	194	12,265
Vicksburg.	83	20,319	678	7,997	20	28,141	277	12,925
Yazoo City.	00	33,194	1.013	18,685	20	48.194	237	30,090
Mo., St. Louis	13,384	576,007	13,390	2,202	4.755	400.912		
N.C., Gr'boro	92	9,658	56	2,730			4,685	4,601
	94	8,000	90	2,100	47	5,259	29	1,473
Oklahoma—	0.054	400 000	10.070	101 000		905 100	0.000	400 400
15 towns *_	2,054	469,268	10,073	161,008	84	335,108	2,056	163,400
8. C., Gr'ville	875	130,658	1,813	96,407	2,389	130,920	1,749	69,641
Tenn., Mem's		4718,566	83,147	821,670	38,277	3541,263	46,891	512,325
Texas, Abilene	262	48,862	1,435	11,804		26,954	1	9,446
Austin		20,213		912		7,422		1,381
Brenham.	4	10,970	84	1,382	5	15,754	20	1,091
Dallas	1,816	79,148	3,839	36,882	72	53,068	263	31,658
Paris		87,517	283	21,933	****	76,246	116	22,299
Robstown		6,778	227	2,014		6.518		559
San Marcos	49	9.247	335	694		4,406		1.078
Texarkana .	258	53,091	928	6.085		37,321	16	22.049
Waco	319	48.242	959	14.322	11	56.812	8	12,762
						20,012		,,,,,,

Total,56towns 100,382 8434,630 158,433 2326,471 55,830 6689,928 82,276 2034,995

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 56,716 bales and are tonight 291,476 bales more than at the same period last year. The receipts of all the towns have been 44,552 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	199		193	9-40-
July 11— Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	13,890	h	4.685	h
Via Mounds, &c Via Rock Island	291	h	a3,500 501	-
Via Louisville Via Virginia points Via other routes, &c	$\begin{array}{c} 99 \\ 3,200 \\ 6,754 \end{array}$	444	3,000 7,760	h.
Total gross overland	32,284	h	19,524	h
Overland to N. Y., Boston, &c Between interior towns	187	h	197	h
Inland, &c., from South	26,045	h	8,394	ĥ
Total to be deducted	26,232	h	8.591	h

Leaving total net overland * ____ 6,052 10.933 * Including movement by rail to Canada. h We withhold the totals

since Aug. 1 so as to anow for proper adju-			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Since Aug. 1 h h	Week 19,555 10,933 130,000	Since Aug. 1 h h
Total marketed275,464 Interior stocks in excess*56,716 Excess of Southern mill takings	h	160,488 *26,446	h
over consumption to June 1	h		h
Came into sight during week218,748 Total in sight July 11	h	134,042	h
North. spinn's' takings to July 11_ 72,452	h	34.719	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at the end of the crop year. Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern cotton markets for each day of the week:

		Closing Quotations for Middling Cotton on-										
Week Ended July 11	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	½ In.	15-16 In.	In.	15-16 In.		15-16 In.		15-16 In.		15-16 In.	1/6 In.	15-16 In.
Galveston New Orleans.								14.84				
Mobile	14.05 14.40	14.25 14.55	$14.37 \\ 14.72$	14.57 14.87	$14.52 \\ 14.92$	$14.72 \\ 15.07$	$14.62 \\ 15.02$	14.82 15.17	14.34 14.94	14.74 15.09	14.60 15.00	14.80
Norfolk Montgomery.	14.45	14.65	14.75	14.95	14.90	15.10	15.00		14.95	15.15	15.00	15.20
Augusta Memphis	14.15	14.40	14.45	14.70	14.60	14.85	14.70	15.47 14.95	14.C3	14.90	14.70	14.95
Houston Little Rock	14.05	14.30	14.35	14.60	14.50	14.75	14.60	14.89 14.85 14.82	14.55	14.80	14.60	14.85

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday July 5	Monday July 7	Tuesday July 8	Wednesda; July 9	Thursday July 10	Friday July 11
1941-						
July	14.61b63a	14.92b94a	15.13	15.188	15.12	15.198
October				15.38-15.39	15.32-15.33	15.40
December. 1942—	14.91-14.92	15.25	15.44	15.49-15.51	15.46	15.53
January	14.90	15.25b	15.44b	15.49b	1544b1546a	15.516
March	14.98	15.34-15.35	15.52-15.53	15.62	15.58-15.59	15.62-15.63
May	14.98b99a	15.35-15.36	15.50	15.59-15.00	15.57	15.64
Spot	Steady	Steady	Steady	Steady	Steady.	Steady.
Futures	Steady	Steady	Steady	Steady	Steady.	Steady.

a Ask b Bid. n Nominal.

Agricultural Department's Report on Cotton Acreage
—The Agricultural Department at Washington on July 8
issued its report on cotton acreage as of July 1. This report placed the acreage of cotton in cultivation in the United States on July 1 as estimated by the Crop Reporting Board at 23,519,000 acres, which is 5.4% less than the acreage on July 1, 1940. The report in full follows:

July 1, 1940. The report in 1011 follows:

The acreage of cotton in cultivation in the United States on July 1 was estimated by the Crop Reporting Board to be 23,519,000 acres, which is 5.4% less than the 24.871.000 acres in cultivation on July 1, 1940, and 28.6% less than the 10-year (1930-39) average. If the percent abandoned in 1941 is equal to the 10-year average, an acreage of 23,102,000 is indicated for tharvest in 1941. This acreage would be the smallest cotton acreage harvested in any year since 1895. Total plantings are well below the Agricultural Conservation Program allotments, but some farmers whose plantings are in excess of their allotments will undoubtedly remove excess acreage.

Agricultural Conservation of their allotments will undoubtedly remove excess acreage.

Several causes are responsible for this year's reduction in cotton acreage. Frequent and heavy rains in Texas and Oklahoma throughout the spring prevented the planting of some intended acreage and resulted in the loss of some acreage which had already been planted. The Supplementary Cotton Program, in which farmers are given cotton stamps in return for making additional acreage reductions, was also a contributing factor in reducing acreage.

The area in American Egyptian cotton, estimated at 129,300 acres, is almost double the 68,600 acres planted in 1940. The increase in Arizona amounts to 300,000 acres, with the remainder of the increase occurring in New Mexico and Texas. The increases in American Egyptian acreage in Arizona and New Mexico more than balance reductions in short staple cotton in those States. Only a small acreage of this type cotton was planted in New Mexico and Texas last year.

The acreage of long staple Sea Island cotton increased from 30,700 acres in 1940 to 32,300 acres in 1941. In Florida a marked increase in the acreage of Sea Island cotton balances a reduction in short staple acreage. Georgia has about the same Sea Island acreage as last year, but other States show reductions.

COTTON REPORT AS OF JULY 1, 1941

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by erop correspondents, field statisticians, the Agricultural Adjustment Administration, and cooperating State agencies, makes the following estimate of cotton acreage in cultivation July 1, 1941. United States acreage in cultivation, total 23,519,000 acres. United States acreage in cultivation compared with last year 94.6%.

State	10-Yr. Aver.							
State	Nat. Causes, 1931-1940 Per Cent		1940	1941	1941 Per Cent of 1940			
Missouri	1.0	401,000	414,000	406,000	98			
Virginia	1.5	62,000			105			
North Carolina	0.9	1.088.000	841,000		96			
South Carolina	0.6	1,552,000			98			
Georgia	0.8	2,551,000			96			
Florida	3.0	107,000			100			
Tennessee	0.9	918,000			96			
Alabama	0.8	2.671,000	2.037.000		92			
Mississippi	1.3	3,289,000	2,658,000		94			
Arkansas	1.5	2,790,000			97			
Louisiana	1.0	1,504,000	1,199,000	1,090,000	91			
Oklahoma	3.9	2,856,000	1,900,000	1.710.000	90			
Texas	2.5	12,542,000	8,873,000	8.352.000	94			
New Mexico	2.7	116,000	110,000	122.000	111			
Arizona	0.3	187,000	221,000	243,000	110			
California	0.7	294,000	356,000	353,000	99			
All other	1.6	24,000	22,000	21,000	94			
United States	1.9	32,952,000	24,871,000	23,519,000	94.6			
Sea Island a			30,700	32,300	105			
American Egyptian a Lower California (old	0.6	34,300	68,600	129,300	188			
Mexico) b	2.5	91,000	125,000	180,000	144			

a Included in State and United States totals. Sea Island grown principally in Georgia and Fiorida. American Egyptian grown principally in Arizona. b Not included in California figures, nor in Unied States total.

CCC Reports on 1940-41 and 1938-39 Cotton Loans-The Department of Agriculture announced on July 2 that, through June 28, 1941, loans outstanding on 1940-41 crop cotton held by the Commodity Credit Corporation and lending agencies aggregate \$43,590,771.32 on 901,733 bales. Cotton loans completed and repayments on loans, by

States, follows:

States	Total	Loans	Repa	yments	Loans Outstanding		
States	Bales	Amount	Bales	Amount	Bales	Amount	
Alabama	123,367	\$5,900,991	104,983	\$5,032,958	18.384	\$868,033	
Arizona	71,092	3,324,899	60,369				
Arkansas	128,458	6.087.004					
California	386,144	19,240,055	274,989				
Florida	151	7,320		1.750			
Georgia	184,731	8,833,436	148,428				
Louisiana	155,747	7,599,896	137,702	6.735,911	18.045		
Mississippi	77,199	3,546,302	71.205				
Missouri	12,738	591,757	10.554				
New Mexico	5,473	251,826	4,675			36.579	
North Carolina	59,457	2,821,017		1,708,849			
Oklahoma	210,063	9,896,332	167,013	7,889,956			
South Carolina	122,853	6,205,967					
Tennessee	15,137	734,463		734,463		2,22,000	
Texas	1,625,636	78,006,981		48,787,960		29.219.020	
Virginia	699	33,573		31,685			
Total	3,178,945	153,081,828	2.277.212	109,491,056	901.733	43.590.771	

Repayments made but not allocated to date total approximately \$26,429,515 covering approximately 534,354 bales.

The Agricultural Department also announced on July 2 that, through June 28, 1941, loans outstanding on 1938-39 crop cotton held by the CCC and lending agencies aggregate 832,180 bales.

States	Total Bales in Loan	Repayments Through June 28, 1941	Balance Outstanding
Alabama	317,598	281,964	35.634
Arizona	79,994	30,811	49,183
Arkansas	695.801	602.266	93,535
California	195,144	69,637	125,507
Georgia	177,953	166,004	11,949
Louisiana	291,970	235,403	56,567
Mississippi	762,317	634,392	127,925
Missouri	110,793	100,849	9,944
New Mexico	39,188	19,714	19,474
North Carolina	23,734	21,182	2,552
Oklahoma	184,566	159,334	25,232
South Carolina	53,065	49,821	3,244
Tennessee	320,957	263,267	57,690
Texas	1,228,696	1,014,963	213,733
Virginia	150	139	11
Total	4,481,926	3,649,746	832,180

Continuation of Cotton Bagging Program in 1941-42 The Department of Agriculture announced on July 2 that the cotton-bagging-for-cotton-bales program, launched Jan. 27, 1941, will continue into the new fiscal year. Under the program as announced and as continued, manufacturers have an opportunity to make and sell 2,000,000 "patterns," or bale coverings made of cotton, which are intended to be used in covering a part of the 1941 cotton crop. The Department's announcement continued:

Federal payments at 15 cents per pattern will be made to approved manufacturers who agree to make patterns as specified and sell them to cotton producers, ginners, cotton seed oil mills, and other distributors of bagging for cotton. Manufacture or sale of the patterns before Dec. 31, 1941, is

required.

The cotton-bagging-for-cotton-bales program represents one of the projects undertaken by the Department of Agriculture to stimulate development of new uses and new markets for domestic cotton. Among other programs having a similar purpose are those for cotton insulation and for the manufacture of fine writing paper from cotton as a raw material.

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	July 11, 1941 Feet	July 12, 1940 Feet
New OrleansAbove zero of gauge_	2.6	4.7
Memphis Above zero of gauge		10.8
Nashville Above zero of gauge_	28.4	9.5
Shreveport Above zero of gauge.	14.7	20.1
Vicksburg Above zero of gauge.	4.8	10.8

Returns by Telegraph-Telegraphic advices to us this evening indicate that in Texas progress of cotton has been mostly good except in the northwest, where it continued too wet for cultivation.

wet for cultivation.					
	Rain	Rainfall		Thermon.	neter
	Days	Inches	High	Low	Mean
Texas-Galveston		0.84	94	75	85
Amarillo	2	0.32	92	62	77
Austin	di		97	67	89
Abilene	1	1.79	94	65	80
Brownsville	2	0.18	95	73	84
Corpus Christi	dr		96	72	84
Yant Win	9 41	2.43	99	71	0.8
Fort Worth	1	0.05	100	66	89
Houston	2	2.57	95	20	84
Neverote	1	0.04	95	62	84
Navasota	4		95	68	82
Palestine	1	0.04		68	82
San Antonio	1	0.05	99	68	84
Waco	1	0.07	97	68	83
Oklahoma City	1	0.15	.97	64	81
Arkansas-Fort Smith	1	0.84	100	65	83
Little Rock	dr		98	67	83
Louisiana—New Orleans	1 .	1.17	96	72	84
Shreveport	dr		98	70	84
Mississippi—Meridian	3	2.02	97	70	84
Vicksburg	2	1.97	93	68	81
Alabama-Mobile	4	3.91	94	72	82
Birmingham	5	0.59	95	69	82
Montgomery	5	4.22	92	68	80
Florida—Jacksonville	2	0.05	101	74	88
Miami	6	6.36	89	71	80
Tampa	5	1.47	90	74	82
Georgia-Savannah	7	2.21	95	72	84
Atlanta	5	1.97	93	68	81
Augusta	4	0.77	95	69	82
Macon	4	1.82	93	68	81
South Carolina-Charleston	4	2.19	91	71	81
North Carolina—Asheville	2	1.73	86	61	74
Charlotte	3	2.91	90	65	78
Raleigh	5	1.62	93	70	82
Wilmington	2	1.99	87	70	79
Tennessee—Chattanooga	5	5.88	94	66	80
Machaellla	4	2.09	92	69	81
Nashville	*	2.00	04	0.9	OI

Receipts from the Plantations-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the erop which finally reaches the market through the outports:

Week	Rece	eccipts at Ports Stocks at Interior Towns			Towns	Receipts from Pla		antations	
End.	1941 1940		1939	1941	1940	1939	1941	1940	1939
APP.									
11.	59.025	54,785	21.385	2920,639	2527.094	2807,759	NII	11.165	NII
18.	68,555	46,094	13,296	2873.968	2480.117	2831,695	20,824	13,145	NII
25_	61,959	50,671				2795,440		25,323	NII
May	,		,				00,000	-0,020	****
2	57,306	35.572	16.498	2802.116	2411.420	2757.237	11,322	NII	NII
9.	67.696	41,104				2725.840		NII	NII
16.	75,438	39.262				2692,155		NII	NII
23	83,347	42,308				2667.674		9,324	Nil
29	65,092	30,472				2635,929		NII	NII
June	00,002	30,112	11,010	2011,700	2200,041	2030,929	20,202	7411	7477
6.	93.349	27.624	16 177	9559 844	2220 100	2600,639	35,193	NII	NII
13.	73,311	32,919				2570.117		3.658	NII
20_	78.427	25.190				2541.961	34.047	NII	8.083
27									
	64,570	40,690	20,909	2423,003	2100,527	2512,919	32,014	NII	Nil
July	FO F70	07 050	00 000	0000 100	0000	2400 500	10 700		
3	53,576	27,653				2490,599	13,700	NII	4.043
11.	79,412	19,555	33,685	2326,471	2034,995	2462,476	22.696	Nil	5.562

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 4,248,112 bales; in 1939-40 were 6,847,665 bales and in 1938-39 were 4,410,631 bales. (2) That although the receipts at the outports the past week were 79,412 bales, the actual movement from plantations was 22,696 bales, the stock at interior towns having decreased 56,716 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for foreign markets is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

		1941				1940		
	32s Cop Twist	8¼ Lbs. Si ings, Come to Fines	non	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs ings, C to F	ommon	Cotton Middle Upl'ds
	d.	s. d.	s. d.	d.	d.	s. d.	8. d.	d.
Apr. 11	Not	available		Closed	14.45	12 3 6	12 6	8.12
18	16,19	13 0 @13	3	Closed	14.75	12 416		
25	16.19				14.78	12 4346		
May	10.19	13 0 @13		Closed	14.10	10 3736	910 175	0.4.1
2	16.19	13 0 @13	3	Closed	14.85	12 4366	12 736	8.18
9	16.19	13 0 @13		Closed	14.74	12 4366		
16	16.19	13 0 @13		Closed	14.08	11 10%6		
23	16.19	13 0 @13		Closed	Nominal		inal	Closed
29	16.19	13 1 613			14.04	11 10%6		
June	10.10	10 1 619	273	Cionca	14.04	12 20/26	,	0.000
6	16.19	13 3 @13	6	Closed	14.04	11 10%6	112 134	Closed
13	16.19	13 3 @13		Closed	14.04	11 10%		
20	16.19	13 3 @13		Closed	14.22	12 4366		
27	16.19	13 3 @13		Closed	14.06		12 9	7.60
July	10.10	10 0 610		Cionea	44.00		9 0	1000
3	16.19	13 3 @13	6	Closed	14.13	12 6 6	212 9	7.82
11	16.19	13 4%@13		Closed	14.25		012 9	7.98

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.

World's Supply and Takings of Cotton. India Cotton Movement from All Ports. Alexandria Receipts and Shipments. Liverpool Imports, Stocks, &c.

The Liverpool market closed at noon on Monday, Mar. 31. All contracts were transferred to March at existing differences and contracts still open at close of business were liquidated at official value.

BREADSTUFFS

Friday Night, July 11, 1941.

Flour—The volume of sales in the local flour market recently has been very much lighter. The leading mill agents reported that many appeared to be awaiting the Government report on the spring and winter wheat yields before making additional commitments. Quotations on all grades of flour remain steady owing to the small net changes in wheat. In the meanwhile local consumers continue to draw against old contracts, and the latter deliveries are taking care of the needs.

On the 5th inst. prices closed 3/8 to 7/8c. net lower. Accumulated receipts in the wheat belt over a holiday during which there was no let-up in harvest or movement of the crop, gave the futures market enough selling today to lower prices about a cent a bushel. Hedging sales against both new and old wheat acquired by commercial interests accounted for the bulk of the pressure. This was offset by mill buying associated with improved flour business in some localities. War news tended to restrict market activity. Although most new grain flowing to market was not for sale, going into storage due to Government loan rates which are about 10c. higher than prices, there was enough hedging to more than offset meager speculative buying. Both new and old wheat, due to the simultaneous movement in many sections of the belt, were going into commercial hands, with mills reported active buyers of old supplies. On the 7th inst. prices closed 13% to 2c. net higher. Lacking large scale selling pressure that normally accompanies expansion of harvest, the wheat market today responded to strength of other commedities, with net gains of more than 2c. at of other commodities, with net gains of more than 2c. at times. Although terminal markets in the Southwest re-ceived the largest volume of wheat since the new crop movement got under way, little of it was for sale, and as a result hedging pressure on the futures pit was limited. Gains of as much as 6c. in soy beans, sharp advances of cotton, cotton seed oil and hogs and strength of securities, stimulated buying of wheat. Russian claims of checking the German advance and of large Nazi casualties were interpreted bullishly also. The ability of wheat to advance despite large terminal market receipts, was believed to have encouraged short covering and investment buying as well as some milling and baking trade activity, although no large scale flour business could be confirmed. On the 8th inst. prices closed 1 % to 2 1/sc. net be confirmed. On the 8th inst. prices closed 1% to 21% c. net higher. All deliveries of wheat reached new high record prices since May, 1940, at times today and although final prices were shaded, the July contract closed at a new seasonal peak and the Sept. delivery equaled the previous record. At times July futures reached \$1.07%—a net gain of 25%c., but dropped off later. The general advance in commodity markets had its influence on the grains. Cotton sold at the highest levels in 11 years after Government estimates indicated the smallest acreage planted to this crop since

1895. Soy beans rose almost 5c. a bushel at times, while lard advanced 42c. at the extreme. On the 9th inst. prices closed 1½ to 1½c. net lower. Wheat futures which yesterday established new high record prices for the crop year, faltered today under pressure of profit-taking some hedge selling and weakness of surrounding commodities. The market was lower from the start, but the worst breaks came in the final quarter hour when the July delivery extended the net losses for the day to 1¾c. a bushel. Receipts of wheat at seven of the leading markets in the Southwest including Kansas City, continued to run under a year ago, totaling 2,032 cars, against 2,757 cars last year, yet the arrivals were sizable and further complicate the storage room question. The Canadian crop report placed all wheat conditions in Canada at 80% compared with 98% a month ago and 96% a year ago.

On the 10th inst. prices closed unchanged compared with yesterday's finals. After advancing as much as 1%c. to within fractions of the best levels since May, 1940, wheat prices declined during the final hour today and closed unchanged compared with previous finals. A break in soybeans, which tumbled more than 5c. at one stage, and hedging sales in connection with the new wheat crop movement accounted for the let-up of mill buying, which contributed to early strength. Profit-taking also became a factor. Another Washington statement that a cottonseed oil price ceiling is intended by the Government helped to upset soybeans. Some traders regarded war developments in Europe as bullish if indications of a German slow-down are

ccurate.

Today prices closed unchanged to %c. up. After dropping almost 1c., wheat prices today rallied in the final hour and scored fractional net gains for the day. Early weakness was attributed to Government forecasts of a 923,613,000-bushel 1941 crop, which, added to an estimated carryover of almost 400,000,000 bushels, gives the country its largest supply on record. The late rally was associated with strength of securities, Russian claims of having stopped the German invasion, and some buying attributed to mills. The existence of the loan program discouraged any large sales on the basis of the crop forecast. The market also derived some support from mill buying and German admissions that the drive into Russia had been stopped in several areas. The Government forecast of a combined spring and winter wheat crop of 923,613,000 bushels was about 24,000,000 in excess of the recent estimates of Chicago experts and 107,000,000 larger than last year's harvest.

Corn—On the 5th inst. prices closed unchanged to ½c. off. Corn trade was quiet, with price fluctuations confined to only ½ to ¼c. range. Government offering prices remained unchanged at around the spot market level. On the 7th inst. prices closed ½ to ½c. net higher. While the corn market ruled firm, it failed to show any appreciable response to the strong upward movement in wheat values. On the 8th inst. prices closed ¾ to ⅙c. net higher. There was an improved demand in this market, coming largely from local traders and commission houses, with purchases to arrive reported at 75,000 bushels and sales of 55,000. On the 9th inst. prices closed ¼ to ½c. net lower. Corn followed wheat in its trend to lower levels. There was little in the news to stimulate trading.

On the 10th inst, prices closed ½ to ½c. net lower. Corn prices were fairly steady during most of the session. Disclosure that the Government is preparing to move large quantities of corn from Iowa to Lake Michigan ports to replace that which has been cleared by boat for Eastern destinations, attracted some attention, but was generally regarded as an indication that the Government's selling program will be maintained. Orders have been placed with railroads to move 5,000,000 bushels, and it is expected additional corn will be involved. Today prices closed unchanged to ½c. lower. Corn prices held about steady despite the Government report which indicated the crop may be about 100,000,000 bushels larger than last year. Traders said the reduction in corn acreage apparently would be more than offset by increased use of hybrid seed and fair to very favorable crop conditions over the entire belt. Open interest in corn tonight, 20,608,000 bushels.

Oats—On the 5th inst. prices closed ½ to ½c. net lower. Oats trade also was slow; what trading there was, being more or less routine. On the 7th inst. prices closed ½ to ½c. net higher. Oats ruled higher in sympathy with wheat and corn. On the 8th inst. prices closed ½c. off to ¾c. up. Sept. oats reached a new seasonal high. On the 9th inst. prices closed ¼ to ½c. net lower. Trading was light and without feature.

On the 10th inst. prices closed 1/8c. off to 1/4c. up. Trading was light and without feature. Today prices closed 1/8 to 1/4c. net lower. An increase in the estimate of oats production had a bearish effect on that market, and prices declined about 1/2c.

DAILY CLOSING	PRICES	OF OA	TS FU Mon.			CHICA Thurs.	
July			38%	3814		38	
September		5577	381/2	391/4			
July (new)		37 14	37 % 38 39 %	8677	371/2	3816	
September (new)		3/23	38	38%		3812	
December (new)						40	
Season's High and	When Mad	le	Season's	Low ar	id W	hen Ma	de
July 39	July 8, June 30, 1	1941 Jul	y	30	18 5	Oct. 9	1940
September 39%	June 30.	1941 Sep	tember	30		eb. 17,	1941
July (new) 381/2	June 30, 1	1941 Jul	y (new)	33	2	May 3	1941
Sept. (new) 39½ Dec. (new) 40½	June 30, 1 June 30, 1 June 30, 1	1941 De	(new	26	0	May 26	1041
Dec. (new) 40½	June ou,	1941 1100	. (mon)	/ 00;	4 4	nay 20,	TOAT

DAILY CLOSING PRICES OF	OAT	S FUT	URES	IN W	INNIP	EG
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	40 1/8	40 % 35 %	411/8			
October	351/2		361/2			
December	33 1/2	33 1/4		341/8	34	

Rye—On the 5th inst. prices closed unchanged to $\frac{3}{8}$ c. lower. There was little trading in rye futures, the undertone being heavy during most of the short session. On the 7th inst. prices closed $\frac{1}{2}$ to $\frac{1}{4}$ c. net higher. Rye was the only grain that responded vigorously to the rise in wheat and other commodities. On the 8th inst. prices closed $\frac{5}{8}$ to $\frac{2}{4}$ c. net higher. The rye market was strong during most of the session, responding vigorously to the advance in wheat and other commodities. On the 9th inst. prices closed $\frac{1}{2}$ to $\frac{7}{8}$ c. net lower. The rye market ruled heavy during most of the session, in sympathy with the other grains.

On the 10th inst. prices closed 1/8 to 21/4c. net higher. The September rye (old) showed the 21/4c. gain, which was attributed to covering of short commitments. Today prices closed 3/4c. up to unchanged. Rye ruled heavy today with other grains

other grains.			
DAILY CLOSING PRICES O			Thurs, Fri.
July	51 % 52 % 5	3%	
July (new)	55% 56% -		581/2
September July (new) September (new) December (new)	5934 6034 6	11/2 ::::	6114
Season's High and When Made	Season's I	one and Wi	hen Made
July	1 September	- 44 F	eb. 21, 1941
Sept. (new) 60 1/4 May 15, 19	11 Sept. (new)	_ 54 1/4 N	Tay 31, 1941
Dec. (new) 62 \% June 23, 194 DAILY CLOSING PRICES OF	Dec. (new)		lay 23, 1941
	Sat. Mon. T	ues. Wed.	Thurs. Fri.
July	55 34 56 34 5	8 571/2	5832

October December	51 3/8	55 ½ 55 ½				56%
DAILY CLOSING PRICES OF	BARLI Sat.	EY FU	TURES.		Thurs.	
July	54 1/8	55 %		5614		57 1/8
October	45 %	46 3/8	4512		46 1/8	

Closing quotations were as follows: FLOUR

Standard Mill Quotations	
Spring patents $6.45@6.60$ Soft winter straight First spring clears $6.20@6.45$ Hard winter straigh	s6.20@6.45 ts6.30@6.45
GRAIN	
Wheat, New York— No. 2 red, c.i.f., domestic124 1/8 Oats, New York— No. 2 white Manitoba No. 1, f.o.b. N. Y_ 91 1/4 Barley, New York— Barley, New York—	c.i.f 491/2
Com Now York	0.0

No. 2 yellow, all rail 90% Chicago, cash 55-63

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended Saturday, July 5, and since Aug. 1 for each of the last three years:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
•	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	182.000	374.000	1.415.000	185.000	108,000	116,000
Minneapolis		6.056.000	290,000	538,000	581,000	
Duluth		1.797.000	326,000	61,000		
Milwaukee_	12,000	92,000	106,000		5,000	309,000
Toledo		203,000	8,000	68,000		1,000
Buffalo		1,760,000	1,205,000	156,000	6	81,000
Indianapolis		206,000	556,000	30,000		
St. Louis	~	141,000	2,235,000	325,000		54,000
Peoria	41,000	74,000	830,000	20,000	19,000	55,000
Kansas Clty	31.000	9,160,000	57,000	16,000		
Omaha	0-	1,132,000	136,000	24,000		
St. Joseph.		451,000	41,000	55,000		,
Wichita		1,651,000	20,000	00,000		
Sloux City.		49,000	30,000	12,000	8,000	29,000
1					-	
Tot. wk. '41	266,000	23,146,000	7,235,000	1,490,000	768,000	1.517.000
Same wk '40	357,000	23,802,000	5,211,000	917,000		731,000
Same wk '39	367,000	29,547,000	3,167,000	774,000	229,000	900,000
Since Aug. 1						
1940	20.121.000	373,217,000	274,752,000	73.035.000	18,731,000	100633.000
1939		382,142,000			29,078,000	
1938			263,630,000	102,189,000		

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 5, 1941, follow:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	
New York.	106,000	526,000	95,000	18,000	*****	17,000
Boston	14,000				******	******
Philadelphia	28,000	34,000	115,000		11,000	1,000
Baltimore	19,000	265,000	57,000	21,000	66,000	*
New Orl'ns*	18,000	15,000	82,000	9,000		*****
Galveston Canadian		413,000	*****	*****		******
Atl. ports		4,569,000				*****
Tot. wk. '41 Since Jan. 1	185,000	5,822,000	349,000	48,000	77,000	18,000
1941	6,471,000	110,514,000	6,024,000	1,327,000	619,000	689,000
Week 1940.	183,000	1,988,000	610,000	53,000	6,000	3,000
1940	6,555,000	67.260.000	17.038.000	2,509,000	1,629,000	1,137,000

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 5, and since July 1 are shown in the annexed statement:

Exports from-	Wheat	Corn	Flour	Oats	Rye	Barley
New York	Bushels 653,000	Bushels	Barrels 31,000	Bushels	Bushels	Bushels 82,000
Can. Atl. ports	586,000 4,569,000					
Total wk. 1941 Since July 1, 1941	5,808,000 5,808,000		31,000 31,000			82,000 82,000
Total week 1940.	2,217,000	1,097,000	44,240	2,000		

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, July 5, was as follows:

	GR	AIN STOCK	KS		
United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	348,000	160,000	13,000	39,000	
" afloat		212,000			
Philadelphia	622,000	277,000	14,000	66,000	2,000
Baltimore	3,258,000	13,000	12,000	145,000	1,000
New Orleans		311,000			
Galveston					*****
Fort Worth		418,000	35,000		13,000
Wichita					
Hutchinson	6,959,000				
St. Joseph	3,443,000	1.384.000	69,000	7,000	1,000
Kansas City	26,918,000	4.263,000	2,000	253,000	24,000
Omaha		10,753,000	18,000	5,000	6,000
Sloux City		1,483,000	37,000	7,000	14,000
St. Louis	4,449,000	814,000	42,000	4,000	4.000
Indianapolis	1,215,000	1,196,000	202,000	188,000	
Peoria	485,000	44.000			62,000
Chicago	8,258,000	10.442.000	930,000	1,665,000	184,000
On Lakes	103,000				
Milwaukee	2.794.000	553,000	30,000	34,000	931,000
Minneapolis	25,786,000	4.594.000	662,000	2.326,000	2,698,000
Duluth	21,220,000	1.845.000	158,000	492,000	588,000
Detroit	110,000	2,000	4,000	2,000	125,000
Buffalo	5.052,000	6.198,000	463,000	461,000	181,000
" afloat		-,			
On Canal	4,000	420,000			

Total July 5 1941...137,725,000 45,382,000 2,691,000 5,694,000 4,834,000 Note—Bonded grain not included above: Oats—Buffalo, 376,000 bushels; Buffalo afloat, 121,000; total, 497,000 bushels, against 311,000 bushels in 1940. Barley—Buffalo, 161,000 bushels; New York, 1,000; total, 162,000 bushels, against 1,236,000 bushels; in 1940. Wheat—New York, 3,116,000 bushels; New York afloat, 670,000; Boston, 2,349,000; Philadelphia, 472,000; Baltimore, 665,000; Portland, 1,156,000; Buffalo, 5,482,000; Duluth, 13,734,000; Erle, 2,233,000; Albany, 2,770,000; on Canal, 98,000; in transit—rail (U.S.), 4,270,000; total, 37,015,000 bushels, against 25,873,000 bushels in 1940.

20,010,000 Dublica in 1010.	****	~	0-4-	*	W
	Wheat	Corn	Oats	Rye	Barley
Canadian-	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd &			690,000	154,000	444,000
Ft. William & Pt. Arthur 7	8,326,000	******	372,000	419,000	499,000
Other Can. & other elev_29	2,475,000		3,218,000	704,000	2,907,000
Total July 5 1941 42	4,708,000		4,280,000	1,277,000	3,850,000
Summary-					
American13	7.725,000	45.382.000	2.691.000	5,694,000	4.834,000
	4.708.000		4.280,000	1.277.000	3.850,000

Total July 5 1941...562,433,000 45,382,000 6,971,000 6,971,000 8,684,000 The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended July 4 and since July 1, 1941 and July 1, 1940, are shown in the following:

		Wheat		Corn				
Exports	Week July 4, 1941	Since July 1, 1941	Since July 1, 1940	Week July 4, 1941	Since July 1, 1941	Since July 1, 1940		
No. Amer. Black Sea.	Bushels 6,964,000	Bushels 6,964,000	Bushels 3,185,000 232,000	Bushels	Bushels	Bushels 978,000 921,000		
Argentina. Australia	1,734,000	1,734,000	3,409,000	291,000	291,000	921,000		
Other countries		Y	504,000			283,000		
Total	8,698,000	8,698,000	7,330,000	291,000	291,000	2,182,000		

New Member of New York Coffee & Sugar Exchange—At a meeting of the Board of Managers of the New York Coffee & Sugar Exchange, held July 2, Robert A. Magowan of Merrill Lynch, E. A. Pierce & Cassatt was elected to membership.

Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Thursday afternoon, July 10, its forecasts and estimates of the grain crops of the United States as of July 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. We give below the report;

The year 1941 seems likely to be another good crop year, now that the drought conditions which threatened in the East have been relieved. If present favorable growing conditions continue it should be a year of record crop production. Crop prospects on July 1 were outstandingly favorable

in the North Central and Western States except for limited areas in central California and southern Missouri. On the other hand, crop prospects are uneven and average only fair in a wide area which covers about 20 States and includes the Cotton Belt from central Texas and west-central Oklahoma eastward and extends northward from Virginia to northern New York and into parts of New England. In the central portion of this area, where rain was badly needed, there has probably been a substantial improvement in growing conditions as a result of the heavy rains of early July. In most of the area there is still time for late crops to make considerable recovery.

It is too early to determine the probable yield of cotton, and prospects for other late crops may still change greatly, but the indications on July were that the average of the yields per acre of crops other than cotton would slightly exceed even the record yields of these crops bether than cotton would slightly exceed even the record yields of these crops in any previous year since 1915.

In addition to the prospects for scood yields, the total harvested acreage of crops other than cotton is expected to show an increase of 1 or 2% over last year, the increase resulting primarily from the smaller loss of winter wheat in Kansas. This slight increase would push the acreage of crops other than cotton above the 1923-32 or "pre-drought" average for the second time in 9 years and, with the yields expected, it would push the production of these crops to about 14% above the "pre-drought" average. When cotton can be included, the showing for all crops is not likely to be so favorable for the acreage planted to cotton is 5% less than the acreage planted last year and below plantings in any year since about 1895.

This year's wheat crop is estimated at 923,600,000 bushels which would be more than 100,000,000 bushels above that year, and would rank the crop as the fifth largest wheat crop is estimated at 2549,000.000 bushels of oats and barley give promise of good yields a

excellent. The condition of Western ranges is the highest for July on the 18-year record.

Due chiefly to acreage increases justified by the new conditions, the rice and bean crops, estimated at 58 million bushels and at 18 million hundred-weight respectively, are expected to be far above production in any past year. Another near-record flaxseed crop and a large rye crop are in prospect. Instead of a large crop of potatoes and an unusually small crop of sweet-potatoes as was harvested last year about an average crop of each is now expected. Tobacco was set under difficulties but there appears to have been only the expected 2% reduction in acreage and the crop is estimated at a little under 1 1-3 billion pounds. This would be 10% less than production last year.

The production of peanuts, cowpeas, and soybeans, has not yet been estimated, but acreages, excluding fields interplanted with corn, are close to top records and production is likely to be large. The area of soybeans growing alone is estimated at just under 10 million acres. This is a reduction of about ½ million acres from the record acreage of last year and practically all of the reduction is in the Corn Belt States but it does not seem likely that acreage harvested for the beans will be reduced proportionately.

Fruit crops were favored during June by good growing conditions in nearly all important producing areas. The combined production of supported

practically all of the reduction is in the Corn Belt States but it does not seem likely that acreage harvested for the beans will be reduced proportionately.

Fruit crops were favored during June by good growing conditions in nearly all important producing areas. The combined production of the major tree and vine fruits for the 1941-42 marketing season is expected to be somewhat larger than for last season (1940-41), and may be close to the record volume grown in 1937. Larger crops than last season are expected for peaches, grapes, plums, fresh prunes, dried prunes, apricots, and commercial apples, while supplies of pears and cherries are expected to be somewhat smaller than last year. Citrus crops from the 1941 bloom developed under rather favorable conditions during June except in Texas where continued excessive rains hampered development of the crop. Combined United States production of oranges and grapefruit for the 1941-42 marketing season may be somewhat smaller than in 1940-41, but probably will be larger than the 1939-40 production.

The acreage in the principal vegetable crops grown for canning and processing appears to be 18% higher than a year ago and about 4% above the 1937-peak; while production of these vegetables has not yet been determined it is likely to be heavy. The production of vegetables for commercial shipment has been increasing rapidly and is expected to be large again this year but it may be slightly less than in the last year or two because yields of some early vegetables were reduced by adverse weather conditions. At the present time prospects for most late vegetables appear promising.

The production of milk and eggs in the United States continued at relatively high levels through June. On July 1 egg production per 100 hens was 3% higher than on the same date last year and above previous high records for the date.

Milk production per cow declined more than usual during June but on July 1 it was still 7% above the 1930-39 average for the date.

The numbers of livestock and poultry o

Wheat—The 1941 wheat production is estimated at 923,613,000 bushels which is substantially above last year's \$16,698,000 bushel crop and the 10-year (1930-39) production of 747,507,000 bushels. The season has been better than average for wheat production with a fail moisture situation favorable to planting the full intended acreage with unusually low winter abandonment, and with ample rainfall in the spring wheat areas. An exception to these favorable prospects developed in a portion of the southwestern hard red winter wheat area, where rains became excessive and deterioration of the crop set in after it was nearly made.

The indicated harvested acreage of all wheat is 56,783,000 acres. This is a comparatively large harvested acreage, being 3,280,000 acres or 6.1% larger than last year, and 1.6% above the 10-year average harvested acreage in 1940 was 53,503,000 acres, and the 10-year average is 55,884,000 acres. Moreover, considerable interest attaches to

The total harvested acreage in 1940 was 53,503,000 acres, and the 10-year average is 55,884,000 acres. Moreover, considerable interest attaches to the geographical distribution of the increases in total wheat acreage, since there was an increase of 4,088,000 acres in the four States of Texas, Oklahoma, Coiorado, and Kansas, where rainfall conditions through the whole crop season have been completely reversed from the conditions of the last several years in those States.

Winter wheat production is estimated at 682,321,000 bushels, compared with 589,151,000 bushels last year and the 10-year average of 569,417,000 bushels. This is a decline of approximately 15 1-3 million bushels from the June 1 production forecast. The decline is attributable to the excessive rains preceding and at harvesting time, which interfered with harvesting, lodged and damaged the grain, and caused deterioration in both yield and quality of the expected good crop in some of the southwestern hard red winter wheat States, particularly in Texas, Oklahoma and southern Kansas. The decline in production prospects in this area more than offset the n-

creased production indicated in the soft red winter wheat States and in the Northwest where substantially higher yields on July 1 resulted from the generally favorable moisture conditions in those areas during June.

The indicated yield of 16.9 bushels per acre is four-tenths of a bushel lower than was estimated on June 1 as a result of the decline in yield prospects in the southwest. However, the decline in yields there was balanced to some extent by the higher yield prospects elsewhere. This yield is relatively high compared with last year's yield of 16.3 bushels and the 10-year average of 14.4 bushels per acre; it is the highest yield since the 19.0 bushel yield in 1931 and the third highest on record, taking into account the 1914 yield of 18.5 bushels.

The harvest acreage of winter wheat, estimated at 40.316,000 acres. is 11.5% more than the 36,147.000 acres harvested in 1940, and about 3% above the 10-year average of 39,141,000 acres. Larger harvested acreages of winter wheat were realized in most of the Great Plains hard red winter wheat States, (excepting Nebraska) in the Pacific Northwest, and in the most important soft red winter wheat States with the exception of Missouri. In the Great Plains States, where moisture conditions and prospects through the spring were the best in several years, the rains in some places continued too long and became excessive. There was some additional abandonment of acreage after it was mature or nearly so, as a result of lodging of the grain and fields being too wet to harvest at the right time; also some losses in limited areas due to hail and insect damage. Stem rust developed in some places, although the infestation was not widespread, and in general it occurred too late to cause serious damage. The loss of acreage from stem rust probably was less important than its effect in lowering yield and quality of grain. The increase in harvested acreage of winter wheat seedings under the favorable conditions for seeding last fall, and growing conditions so favorable that ther

quality of grain. The increase in narvested acreage to winter wheat seedings under the favorable conditions for seeding last fall, and growing conditions so favorable that there was practically no abandoment of winter wheat acreage.

All spring wheat production (including durum) of 241.292,000 bushels is 6% larger than last year's crop of 227.547.000 bushels. Better than average yields are in prospect both in the northern hard spring wheat States and in the western white wheat States.

The indicated production of durum wheat is 38.754,000 bushels, which is about 4 million bushels above last year's production of 34.776,000 bushels, even though the acreage in all durum States was materially reduced from last year. This production is 40% above the 10-year average of 27.598.000 bushels. The unusually good condition for wheat this spring in the durum States, particularly in North Dakota, which leads in durum wheat production, is evident in the indicated harvested yield of 14.7 bushels per acre. The yield in 1940 was 11.1 bushels, and the 10-year average is 9.3 bushels. This year's high yield has not been equalled since 1924, when there was a record harvested yield of 16.0 bushels per acre. Other spring wheat production if estimated at 241.292.000 bushels. The increased production is mainly due to yields considerably bigher than average which resulted from favorable growing weather throughout the spring in all of the principal spring wheat States.

The acreage planted to all spring wheat is estimated at 17.232.000 acres. This is a decline of 7% from the 1940 plantings of 18.547.000 acres. This year's lower planted acreage gresulted very largely from the shift from spring to winter wheat acreage in the principal Western States that grow both, since these States lowered their spring wheat plantings 21% of approximately a million acres, while the decrease was only 2%, or only a little more than a quarter of a million acres in the North Central hard red spring wheat states.

The accreage of durum wheat is estimated at 2.

and there is less abandonment than usual as a result of the good rains in the Dakotas.

Stocks of old wheat on farms on July 1 are estimated at 89,097,000 bushels, compared with 83,146,000 bushels in the same position July 1 a year ago, and 10-year average July farm stocks of 59,691,000 bushels. Although farm stocks on April 1 this year were the largest April 1 stocks since these records began in 1926, disappearance from farms in the period between April 1 and July 1 this year has been relatively heavy. As a consequence this year's July 1 farm stocks are only moderately higher than a year ago, and are slightly lower than two years ago.

Disappearance of wheat from farms for the quarter ending July 1 this year was 106,658,000 bushels compared with 70,630,000 bushels during the same quarter last year.

The distribution of farm stocks by classes was as follows: hard red winter 26,808,000 bushels; soft red winter 14,071,000 bushels; white (winter and spring combined) 5,979,000 bushels; hard red spring 34,705,000 bushels; and durum 7,534,000 bushels.

These estimates of wheat stocks include wheat stored on farms under Government loans. They do not include the stocks in any other positions than on farms.

OLD WHEAT STOCKS

OLD WHEAT STOCKS

Care.		n Farms sand Bu		State		Stocks on Farms July 1 (Thousand Bushels)			
State	Aver. 1930-39	1940	1941	State	Aver. 1930-39	1940	1941		
Maine	13	2	18	South Carolina.	40	48	81		
New York	738	830	88	Georgia	67	106	132		
New Jersey	95	94	118	Kentucky	171	61	141		
Pennsylvania	1.595	1.554	1,597			82	205		
Ohio	3,480	2,415	3,371	Alabama		6	2		
Indiana	2.148	1.104	1,809	Arkansas		6	35		
Illinois	1,678	1,452	1,205	Oklahoma	2,985	2,115	2,535		
Michigan		2,083	3,028	Texas	861	1,452	881		
Wisconsin	317	284	488		4,155	14,927	12,335		
Minnesota	3,037	4.864	8,017	Idaho		2,131	3,170		
Iowa	828	690	1,218		342	450	716		
Missouri	1,721	1,065	1.585		1,042	2,074	2,034		
North Dakota	6,639	16,604	18,926	New Mexico		76	163		
South Dakota	3,483	4,937	7,080	Arizona		8	16		
Nebraska	4,860	6,548	6,964	Utah		279	437		
Kansas	10,371	11,166	6,192			41	27		
Delaware	48	13	49	Washington		876	836		
Maryland	28	184	189	Oregon	739	805	1,031		
Virginia	525	461	719	California	77	61	114		
West Virginia	244	210	262			-0.440			
North Carolina.	308	382	491	United States	59,691	83,146	89,097		

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES

Year	W4 (Bi)	Spring (Bushels)			White (Winter & Spring)	Total	
	Hard Red	Soft Red	Hard Re	d	Durum a	(Bushels)	(Bushels)
Average 1930-39_ 1940	311,785,000 315,077,000	206,382,000 219,557,000	161,357,0	00	35,799,000	84,908,000	816,698,000

a Includes durum wheat in States for which estimates are not shown separately. b Indicated July 1 .1941.

WINTER WHEAT

	(The	Acreag			ld per . Busheli			Productions Branch Bran	
Cana	Har	rested	For	Aver.		Indi	A ser-	1	Indi-
State	Aver. 1930- 1939	1940	Har- vest 1941	1930- 1939	1940	cated 1941	1930- 1939	1940	cated 1941
New York	254	304	289	21.8	26.0	23.0	5,572		
New Jersey	55		56	22.2	23.5	22.0	1,232		
Pennsylvania	971		907	19.7	20.5	19.5	19,229		
Ohio	2.029			20.1	21.5	21.0	40,718	42,097	41,748
Indiana	1,729			17.6	19.5	21.5	30,321		
Illinois	2,016			18.0	22.5	21.0	36,413	39,555	38,388
Michigan	810			20.8	23.5	21.5	16,651		
Wisconsin	36	40		17.0	20.0	18.5	628		
Minneapolis	173	167	167	18.0	24.0	19.5	3,146		
Iowa	387			17.9	24.0	17.5	6,944		2,958
Missouri	1,889	1,713	1,353	14.4	18.5	13.0	26,989		17,589
South Dakota	119	110		11.0	10.0	13.5	1,365		1,822
Nebraska	2.954	2,496	2.172	13.6	13.5	15.5	41,151	33,696	33,666
	10,767	8,832		11.8	14.0	15.5	131,460		
Kansas	85	74	74	17.5	19.0	19.0	1,496	1,406	1,406
Delaware	432	388	380	19.2	19.5	19.0	8,342	7,566	7,220
	600	546	530	14.4	15.5	13.5	8,643		7.150
Virginia	144	139	131	15.0	14.5	13.5	2,154	2,016	1,768
West Virginia	442	438	471	10.9	14.0	14.5	4.807	6,132	6,830
North Carolina	139	215	232	10.0	12.5	12.5	1.364	2,688	2,900
South Carolina	143	179	184	9.2	10.5	11.0	1,270	1,880	2,024
Georgia	391	375	390	14.0	15.0	17.0	5,520	5,625	6,630
Kentucky	393	379	375	11.3	13.5	14.0	4,403		5,250
Tennessee		6	7	10.4	12.5	13.0	58	75	91
Alabama	62	37	35	9.1	9.5	9.5	557	352	332
Arkansas		3,885	4,456	11.6	14.5	12.0	47,082	56,332	53,472
Oklahoma	4,023 3,124	2,850	3,220	9.6	10.3	12.5	31,360	29,355	40,250
Texas	710	1,195	1,352	14.1	16.0	19.0	10,790	19,120	25.688
Montana		674	647	20.7	24.0	29.0	13,083	16,176	18,763
Idaho	627		200	10.2	11.0	16.0	1,307	2,090	3,200
Wyoming	124	190			12.0	15.5		9,888	16,988
Colorado	718	824	1,096	11.6			8,745	1,410	1,695
New Mexico	229	188	113	9.3	7.5	15.0	2,478		
Arizona	40	39	31	22.4	21.0	16.0 23.0	880	819 2,976	4,186
Utah	182	186	182	16.2	16.0		2,987		
Nevada	3	1 010	1 500	25.7	27.0	27.0	68	108	135
Washington	1,017	1,019	1,569	24.0	25.5	30.5	24,568	25,984	47,854
Oregon	632	609	688	19.6	20.5	26.0	12,431	12,484	17,888
California	684	758	761	18.2	15.0	16.0	12,605	11,370	12,176
U. S	39 141	36 147	40,316	14.4	16.3	16.9	569,417	589.151	682.321

SPRING WHEAT OTHER THAN DURUM

		Acreage usand A			ld per . Bushels			Production (Thousand Bushels)			
State	Hart	ested	For	Aver.		Indi-	Aver-	1	Indi-		
State	Aver. 1930- 1939	1940	Har- vest 1941	1930- 1939	1940	cated 1941	1930- 1939	1940	cated 1941		
Maine	5	4	4	20.2	22.0	20.0	101		80		
New York	8	5	5	17.0	18.5	16.0	134		80		
Pennsylvania	11	10	10	17.9	19.5	20.0	202				
Ohio	9	2	1	17.0	20.0	20.0	158		120 120		
Indiana	10	6	6	15.2 16.1	19.5 25.0	20.0 19.0	1,038		342		
Illinois	60	24 12	18 12	15.6	17.5	15.0	294		180		
Michigan		46	45	16.1	20.5	18.0	1,164		810		
Wisconsin	73		1.298	12.7	19.5	15.0	18,157		19.470		
Minnesota	1,423	1,366	50	13.3	21.0	17.0	465		850		
Iows	8	1	00	12.0	17.0	47.0	90		000		
Missouri	5.398	5.831	6.239	7.6	12.0	14.0	43,139		87,346		
North Dakota.			2.250	7.3	9.3	11.5	14,091	18,851	25,875		
South Dakota.	1,689	2,027 150	128	8.0	. 7.5	12.0	2,027	1,125	1,536		
Nebraska	271 15	25	23	7.2	8.0	11.0	122	200	253		
Kansas	2.533	2,737	2.436	9.3	13.5	14.5	24.483		35,322		
Montana	414	283	315	25.8	29.0	30.0	10,760	8,207	9,450		
Idaho	118	110	94	11.2	12.0	14.0	1,327	1.320	1,316		
Wyoming	289	272	215	12.8	13.5	16.5	3,704	3,672	3,548		
Colorado	25	23	30	12.9	13.5	14.0	326	310	420		
New Mexico	75	65	65	27.7	29.0	29.0	2.089	1.885			
Nevada	13	15	13	24.2	25.0	25.0	319	375	325		
Washington	1.147	959	432	17.1	16.5	23.0	19.815	15.824	9,936		
Oregon	307	241	138	20.6	19.5	23.0	6,312	4,700	3,174		
United States	13,956	14,235	13,827	10.7	13.5	14.6	150,492	192,771	202,538		

DURUM WHEAT

State		A creage usand A			ld per A Bushels		Production (Thousand Bushels)		
	Harvested		F7	1		Indi-	Aner-	1	Indi-
	Aver. 1930- 1939	1940	For Har- vest 1941	Aver. 1930- 1939	1940	cated 1941	1930- 1939	1940	cated 1941
Minnesota North Dakota South Dakota .	104 2,108 574	2,462 570	2,117 443	13.2 9.2 8.0	16.0 11.0 11.0	15.5 15.0 13.0	1,407 20,600 5,591	1,424 27,082 6,270	1,240 31,755 5,759
Three States	2,786	3,121	2,640	9.3	11.1	14.7	27,598	34.776	38.75

Corn—A 1941 corn crop of 2,548,709,000 bushels is indicated by July 1 prospects. Such a production would be about 100 million bushels or 4% larger than the 1940 crop of 2,449,200,000 bushels and about 200 million

prospects. Such a production would be about 100 million bushels or 4% larger than the 1940 crop of 2,449,200,000 bushels and about 200 million bushels, or 10%, greater than the 10-year (1930-39) average production of 2,307,452,000 bushels. The 10-year average contains the two years, 1934 and 1936, of severe drought when the production was only about 1½ billion bushels. The indicated yield per acre of 29.7 bushels is 1.4 bushels above that of 1940 and practically the same as the 1939 yield of 29.5 bushels which was the highest since 1920. The 10-year (1930-39) average yield is 23.5 bushels. The acreage of corn for harvest, estimated at 85,943,000 acres is the smallest in 47 years.

Following the warm, dry weather during the latter part of June which caused rapid growth and enabled farmers with their increased use of mechanized equipment to clear fields quickly of the weed growth which had developed during the cool, wet weather early in the month, July 1 corn prospects were good to excellent throughout all sections of the Corn Belt except in parts of Minnesota, North Dakota, Nebraska and Kansas where the recent favorable weather was not enough to offset earlier wet weather and flood damage. Over the main part of the Corn Belt the crop was planted the earliest in several years and this advantage has been maintained. The crop is already tasseling in the southern part of the Belt. Flood and cutworm damage caused a large amount of replanting in southern Nebraska, bordering counties of Kansas and in southeastern Kansas. The wet weather is not without advantage, however, because present supplies of soil moisture in these two States and in the Dakotas is the best in years. To the east and south of the Corn Belt the area of good to excellent prospects extends into western Pennsylvania, most of Kentucky, West Virginia, and parts of Virginia and North Carolina. Prospects in the northeast are slightly above average.

From Tennessee and Mississippi east to the Atlantic, dry weather prevalled through all of May and the impend

has rooted deeply. Recently a dry area has again developed in western Tennessee and Kentucky. eastern Arkansas and northern Mississippi. Across the Mississippi River to the west heavy rains flooded corn fields in Louisiana. Oklahoma, and Texas, causing a large amount of replanting and poor stands. Yield prospects in western Oklahoma and Texas are fair to good. On the whole the West has the best prospects in years, the indicated yield being the highest since 1930, the production the largest since 1933. Irrigation water supply is above average and even dry land areas have ample in moisture for current needs.

The 1941 acreage for harvest of 85,943,000 acres is one-half million acres below the 86,449,000 acres harvested in 1940 and the smallest acreage in 47 years. The 10-year (1930-39) average acreage is 98,049,000 acres. Except for a slight increase in 1935 following the severe drought year of 1934 and again in 1937 following the 1936 drought, the harvested acreage of corn has declined steadily since 1932 when 110,577,000 acres, which is next to the peak acreage of 110,893,000 acres in 1917, were harvested. The 1941 acreage is about a fourth less than that of 1932.

The acreage for harvest in the North Central or Corn Belt States is practically the same as that of 1940, the declines in Michigan, Wisconsin, Missouri and Kansas being offset by increases in all of the other Corn Belt States except Indiana and South Dakota which show no change. The largest percentage increase, 12%, is in North Dakota where recent seasons have been favorable and where soil moisture is now ample for current needs of the 1941 crop. The largest percentage decrease, 11%, is in Kansas, with the exception of 1938, when Kansas corn acreage declined to the low point of 2,260,000 acres, the 2,356,000 acres estimated for harvest in 1941 is the smallest in the 62 years of record. Reasons for this drastic drop are the recent very unfavorable corn years, the growing popularity of sorghums for both grain and sliage, the large acreage of wheat and

above average and slightly above that of the corresponding quarter a year ago.

The July 1, 1941 farm stocks of 741,734,000 bushels of corn include corn under loan on farms but do not include the 123 million bushels owned and stored in steel bins by the Commodity Credit Corporation nor the 53 million bushels of commercial stocks stored at terminal points.

CORN (ALL)

	(1,0	Acreage 00 Acre			Bushels		Production (1,000 Bushels)			
State	Hart	ested	For	Aver.		Indi-	1	1	Indi-	
State	Aver. 1930- 39	1940	Har- vest 1941	1930-	1940	cated 1941	Average 1930-39	1940	cated 1941	
Maine	12	13	12	38.6	39.0	38.0	483	507	456	
N. H	15	15	15	41.2	40.0	41.0	621	600	613	
Vermont_	74	71	72	40.0	37.0	39.0	2,942	2,627	2,808	
Mass	38	38	38	41.1	41.0	42.0	1,582	1,558	1,596	
R. I	9	9	9	39.7	41.0	41.0	358	369	369	
Conn	52	49	49	38.5	40.0	41.0	1,983	1,960	2,009	
N. Y	654	692	671	34.2	31.0	34.5	22,403	21,452	23,150	
N. J	192	189	183	38.4	39.0	38.5	7,363	7,371	7,046	
Pa	1,331	1,341	1,301	40.2	40.0	41.0	53,662	53,640	53,341	
Ohio	3,603	3,220	$\frac{3,252}{3,937}$	38.8 36.2	37.5 37.0	50.0	139,956	120,750	162,600	
Ind	4,436	3,937	7.627	36.2	44.0	47.0	160,373	145,669	185,039	
Illinois	8,887 1,537	7,551 1,558	1,511	30.9	32.0	48.5 38.0	321,945	332,244	369,910	
Mich	2.299	2,255	2,232	32.4	41.5	41.0	47,868 74,644	49,856 93,582	57,418	
Wisconsin Minn	4.693	4,366	4,497	30.6	39.5	38.0	143,410	172,457	91,512	
	10,736	9,031	9,121	37.2	51.0	52.0	399,184	460,581	170,886 474,292	
Missouri.	5,204	3,976	3,936	20.6	30.0	30.0	107,141	119,280	118,080	
No. Dak	1,172	1,020	1,142	14.0	24.0	20.0	16.368	24,480	22,840	
So. Dak.	3,645	2,784	2,784	11.2	18.0	19.0	41,768	50,112	52,896	
Nebraska	8,528	6,289	6,480	14.6	17.0	20.0	133,822	106,913	129,600	
Kansas	4,609	2,647	2,356	12.2	15.5	18.0	59,550	41,028	42,408	
Delaware	143	141	137	27.7	28.0	30.0	3,964	3,948	4,110	
Maryland	510	501	461	31.6	35.0	35.0	16,173	17,535	16,138	
Virginia .	1,462	1,377	1,322	22.2	26.5	24.5	32,418	36,490	32,389	
W. Va	506	476	443	24.7	27.0	27.5	12,610	12,852	12,182	
No. Caro.	2,376	2,418	2,370	18.3	18.5	19.5	43,507	44,733	46,215	
So. Caro.	1,694	1,736	1,701	13.5	14.0	14.0	22,831	24,304	23,814	
Georgia	4,198	4,259	4,089	9.7	11.0	10.0	40,904	46,849	40,890	
Florida	759	821	837	8.9	11.0	8.0	6,775	9,031	6,696	
Kentucky	2,879	2,816	2,816	22.4	25.0	26.0	64,557	70,400	73,216	
Tennessee	2,853	2.767	2,712	21.2	25.0	22.5	60,618	69,175	61,020	
Alabama.	3,288	3,476	3,372	12.4	12.5	13.0	40,973	43,450	43,836	
Miss	2.660	2,896	2,809	14.5	14.0	15.0	38,537	40,544	42,135	
Arkanses.	2,122	2,043	2,043	14.4	21.0	14.0	30,567	42,903	28,602	
Louisiana	1,479	1,508	1,478	14.4	16.6	15.0	21,360	24,128	22,170	
Oklahoma	2,362	1,877	1,783	13.1	21.5	16.0	31,131	40,356	28,528	
Texas	4,931	4,632	4,632	15.4	19.5	15.0	75,964	90,324	69,480	
Montana.	137	159	170	9.9	16.0	16.0	1,396	2,544	2,720	
Idaho	35	34 193	183	35.2	38.0	39.0	1,239	1,292	1,521	
Wyoming	203 1,305	888	915	10.0	16.0 12.6	15.0 13.0	2,068	1,930	2,745	
Colorado. N. Mex	200	176	190	13.3	13.5	15.0	13,419 2,677	10,656 2,376	11,895	
Arizona	32	25	29	15.2	14.5	15.0	482	362	2,850	
V74 - 1	20	22	22	24.0	28.0	27.0	469	616	435 594	
Nevada	20	4	5	26.7	30.0	30.0	56	120	150	
Wash	33	29	30	34.4	39.5	40.0	1.141	1.146	1,200	
Oregon	62	60	60	30.2	31.0	31.0	1,872	1.860	1,860	
California	71	64	70	32.8	35.0	35.0	2,317	2,240	2,450	

Oats-A 1941 oats crop of 1,212,783,000 bushels is indicated by July 1 condition. This production is 2% less than the 1940 crop of 1,235,628,000 bushels but exceeds the 10-year (1930-39) average production of 1,007,141,-000 by 20.4%. The yield forecast this year is 32.6 bushels, compared with 35.5 bushels in 1940 and 27.3 bushels, the 10-year (1930-39) average. Oats generally showed improvement during June in the North Central States, particularly so in the southern portion of this area where early June rains were beneficial. In parts of this group of States thin stands existed and the crop headed short. However, the heads were well filled. Following the June rains, reports of leaf rust have been prevalent. In the North Atlantic and South Atlantic States rains during June were beneficial. In the Southern States oats are yielding better than anticipated a month ago. Unfavorable harvest conditions due to heavy rains were experienced in Texas, Oklahoma, and Kansas. Prospects were good to excellent in the Western States excepting California where yields are disappointing.

The acreage of oats for harvest this year of 37,236,000 acres is 6.9% above the 34,847,000 acres harvested in 1940 and 2.1% above the 10-year (1930-39) average harvest of 36,487,000 acres. The increase over 1940 is general and occurs in all regions. The increase in the North Central group of States amounted to 7.7% with Nebraska and Indiana leading the group with 23 and 21%, respectively, above 1940. The increases in the States of the South Atlantic and South Central groups were generally large with exception of Oklahoma which decreased 4%. Only moderate increases occurred in the North Atlantic group. In the Western group of States, decreases occurred only in the States of Montana, Idaho, and California. The high yields obtained in 1940 and the earliness of the season, particularly in bushels but exceeds the 10-year (1930-39) average production of 1,007,141,-

the Northern States, contributed to the increased acreages. Many farmers in this area seeded oats instead of the quicker maturing spring grains.

The seeded acreage in 1941 is reported at 38,197,000 acres compared with 36,237,000 acres seeded in 1940. Abandonment is relatively light for the country as a whole, averaging 2.5% compared with 3.8 for 1940 and the 10-year (1930-39) average of 7.0%. Less than usual of this abandonment is due to weather conditions and more to acreage seeded but used for pasture. However, heavy rains and floods in the Southwest have caused some loss. Farm stocks of oats on July 1, 1941 were heavy. The estimate of 218, 7817,000 bushels is 52.2% above the July 1, 1940 estimate of 143,741,000 bushels and 40.6% higher than the 10-year (1930-39) average farm stocks of 155,661,000 bushels. Disappearance during the previous quarter, however, has been relatively large, amounting to 251,096,000 bushels compared to 202,176,000 bushels for the same quarter a year ago and 217,579,000 bushels for the 10-year (1930-39) average.

Barley—The indicated barley group on July 1, is 238,297,000 bushels.

Barley-The indicated barley crop on July 1 is 338,397,000 bushels This production would exceed all previous records. It is due to appreciable s in acreage in some States coupled with much better than average

increases in acreage in some States coupled with much better than average yield prospects in all but one or two of the major barley producing States. The forecast for 1941 is about 9% larger than the 1940 crop of 309.235.000 bushels and about 50% larger than the 10-year (1930-39) average of 224.-970.000 bushels. In 1928 the production was 328.351,000 bushels and in 1930 it was 300.205,000 bushels.

The acreage of barley for harvest in 1941, including both winter and spring varieties, is placed at 13.977,000 acres or 4.4% more than the 13.394,000 acres harvested in 1940. In the North Central States, which this year account for 70% of the National barley acreage, the increase was 4.3% over 1940. Sizeable increases in acreage in the important barley-producing States of Nebraska and Kansas and in Ohio, Indiana, Illinois, and Michigan more than offset the appreciable decline in Minnesota, North Dakota, Wisconsin, Iowa, and Missouri. With the exception of California and Oregon where decreases of 12 and 4%, respectively, occurred, practically all other States show increased acreages.

Conditions on July 1 point to a yield of 24.2 bushels per harvested acre compared with 23.1 bushels in 1940 and a 10-year (1930-39) average of 20.6 bushels. In the North Central States prospective yields range from 3.6 to 8.5 bushels above average, except in Missouri where much of the fall sown barley suffered considerable winter injury.

-The 1941 rye crop of 48,579,000 bushels, indicated on July 1, is $20\,\%$ larger than the 1940 crop of 40,601,000 bushels and $26\,\%$ larger than the 10-year (1930-39) average production of 38,472,000 bushels. This year's production is not considered large, however, as crops of 50 million bushels or more were secured in 11 of the last 25 years. A record high production

production is not considered large, however, as crops of 50 million bushels or more were secured in 11 of the last 25 years. A record high production of 100,986,000 bushels was harvested in 1922.

A larger acreage for harvest combined with higher yields account for the 1941 prospective production being greater than either the 1940 production or the recent 10-year average, which included several drought years.

Indicated yields per acre were higher on July 1 than on June 1 in most States due to favorable weather during the month. Weather was unusually favorable during June in the four most important rye States—North Dakota, South Dakota, Minnesota, and Nebraska. Prospects also improved during June in the Mountain States and held steady or improved in the heart of the Corn Belt and Eastern States. Excessive rains made harvesting difficult and reduced yields in Oklahoma and Texas.

The yield per acre this year at 14.1 bushels is 1.4 bushels higher than the 1940 yield and 2.9 bushels above the 10-year average. Yields above the 10-year average are indicated for all States except New York, Pennsylvania, New Jersey, Maryland, West Virginia, and Virginia. Prospects are that yields will exceed the 10-year averages by 3.0 bushels or more in Minnesota, North Dakota, South Dakota, Texas, Montana, Idaho, and Washington.

The acreage for harvest as grain is estimated as 3,436,000 acres, compared with 3,192,000 acres harvested in 1940 and the 10-year average of 3,320,000 acres. The 1941 acreage is above the 10-year average in nearly all States west of the Mississippi River but is below average in all for the important rye States east of that River except Ohio and Tennessee. The acreage is far below average in an area that includes Minnesota, Iowa, Wisconsin, Michigan, and Illinois.

Potatoes—The total acreage of potatoes planted in the United States

-The total acreage of potatoes planted in the United States for the 1941 season is estimated to be 5.8% less than the 1940 planted acreage. The acreage for harvest in 1941 is indicated to be 4.9% smaller than the 1940 harvested acreage. A total of 2,904,300 acres is indicated for harvest this season compared with 3,052,800 acres harvested last season,

acreage. The acreage for harvest in 1941 is indicated to be 4.9% smaller than the 1940 harvested acreage. A total of 2,904,300 acres is indicated for hai vest this season compared with 3,052,800 acres harvested last season, and the 10-year (1930-39) average of 3,295,600 acres.

The greatest decrease in acreage took place in the 30 late States where the acreage for harvest in 1941 is 8% smaller than that harvested in 1940. Low prices obtained for the large crop of 1940 in these States appear to be largely responsible for the decrease in acreage this year. In the 7 intermediate States, however, the 1941 acreage is almost as large as that of 1940. The acreage in the 12 early States, in contrast with the decreasing acreage in the acreage in the 12 early States, in contrast with the decreasing acreage in the acreage in the 12 early States, the acreage for harvest in 1941 is 7% larger than in 1940 and is 16% above the 10-year average harvested acreage.

Prospective production in the United States, as indicated by conditions on July 1, is 8% smaller than the crop of 1940 and is 16% ess than the 10-year average production. The 1941 crop is placed at 367,650,000 bushels. On July 1, is 8% smaller than the crop of 1940 and is 16% ess than the 10-year average of 172,60 bushels per acre this season compared with the 10-year average of 370,045,000 bushels. The present yield outlook is for an average of 126,60 bushels per acre this season compared with the record high of 130,30 bushels in 1940 and the 10-year average of 112.6 bushels.

The most pronounced percentage decreases in production, as compared with the 1940 crop, are indicated in the 7 intermediate States, with a 195% decrease, and in the 18 surplus late States, with an 8% decrease. The 12 other late States show a decrease of 120, and the early potato States have a crop almost as large average of 120, and the early potato States have a crop almost as large average and control of the potato crop. Aroostook County provolution.

In the New England States weather conditi

plantings have made excellent progress and the San Luis Valley crop with unusually good growing weather has overcome a moderately late start. In Utah irrigation water has been plentiful and the crop is developing satisfactorily. Nevada plantings were delayed by rainy weather but are practically completed now. Washington potatoes show a high condition and are reported to have an unusually heavy set of tubers this year. In Oregon present growing conditions are also favorable for good yields. The California late acreage is in good condition and reports from the various areas indicate the prospects of excellent yields.

GENERAL CROP REPORT AS OF JULY 1, 1941

The Crop Reporting Board of the U.S. Department of Agriculture makes the following report for the United States from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

	Acreage (In Thousands)						
Стор	Har	rested		1			
	Average 1930-39	1940	For Harvest 1941	1941 Percent of 1940			
Corn, all	98,049	86,449	85,943	99.4			
Wheat, all	55,884	53.503	56,783	106.1			
Winter	39,141	36.147	40,316	111.5			
All spring	16,742	17,356	16.467	94.9			
Durum	2,786	3,121	2.640	84.6			
Other spring	13,956	14.235	13.827	97.1			
Oats	36,487	34.847	37.236	106.9			
Barley	10,707	13.394	13.977	104.4			
Rye	3,320	3,192	3.436	107.6			
Flaxseed	1.788	3,234	3.228	99.8			
Rice	942	1.051	1,186	112.8			
Cotton	a32,952	a24.871	a23.519	94.6			
Hay, all tame	56,102	61,592	62,488	101.5			
Hay, wild	11.791	10,896	11.445	105.0			
Hay, clover and timothy b	22,363	22,387	21.898	97.8			
Hay, alfalfa	12,867	14.048	15.218	108.3			
Beans, dry edible	1.716	1.836	2.033	110.7			
Soybeans c	5.467	10,528	9,990	94.9			
Cowpeas c	2.647	3.120	3,331	106.8			
Peanuts c	1,951	2.390	2.374	99.3			
Velvetbeans c	114	161	175	108.7			
Potatoes	3,296	3.053	2.904	95.1			
Sweetpotatoes	882	772	843	109.2			
Tobacco	1.676	1.404	1.376	98.0			
Sorgo for sirup	219	200	193	96.5			
Sugarcane for sugar	257	285	296	103.9			
Sugarcane for sirup	137	105	110	104.8			
Sugar beets	815	916	761	83.1			
Hops	30	33	35	107.0			
Total (excluding dupl.)	320,436	308,961	315,181	102.0			

GRAIN STOCKS ON FARMS ON JULY 1

	Average 1930-39		1940		1941	
Стор	Percent d	1,000 Bushels	Percent d	1,000 Bushels	Percent d	1,000 Bushels
Corn for grain	22.1 15.0 7.9	457,831 155,661 59,691	36.4 15.3 11.1	853,223 143,488 83,146	34.1 17.7 16.9	741,734 218,817 89,097

a Acreage in cultivation July 1. b Excludes sweetclover and lespedeza. c Grown one for all purposes. d Percent of previous year's crop.

	Yield per Acre			Total Production (In Thousands)			
Стор	Aver. 1930-39	1940	In- dicated July 1, 1941	Average 1930-39	1940	June 1, 1941	July 1,
	2000 00		1011	1000 00		1011	1041
Corn, all, busn	23.5	28.3	29.7	2,307,452			2,548,709
Wheat, all, bush.	13.3	15.3	16.3	747,507	816,698	910,699	923,613
Winter, bush	14.4	16.3	16.9	569,417	589,151	697.692	682,321
All spring, bush	10.5	13.1	14.7	178,090	227,547	213,007	241,292
Durum, bush Other spring,	9.3	11.4	14.7	27,598			38,754
bush	10.7	13.5	14.6	150 400	100 991		000 700
				150,492	192,771		202,538
Oats, bush	27.3	35.5	32.6	1,007,141		1,117,419	
Barley, bush	20.6	23.1	24.2	224,970	309,235		
Rye, bush	11.2	12.7	14.1	38,472	40,601	44,828	
Flaxseed, bush	6.4	9.7	9.3	11,269		*****	30,018
Rich, bush	48.4	50.2	49.0	45,673	52,754		58,160
Hay, tons-	-						
All tame	1.24	1.40	1.34	69,650	86,312		83.495
Wild Clover and	.76	.81	.93	9,083	8,844		10,631
timothy a	1.10	1.31	1.15	24.587	29,287		25.164
Alfalfa	1.93	2.18	2.17	24,907	30,578		33,049
Beans, dry edible,		2.10	2.11	24,507	00,078		33,049
100-lb. bag	b781	b876	b888	13,297	10 074		10.040
Potatoes, bush		130.3		370.045			18,046
	112.6		126.6				367,650
Sweetpotatoes, bu	83.0	80.3	84.3	73,208	61,998		71,089
Tobacco, lbs Sugarcane for	832	1,034	956	1,394,839	1,451,966	******	1,316,481
sugar, ton	18.0	15.0	19.4	4.729	4.268		5,760
Sugar beets, tons.	11.4	13.3	12.6	9,284	12,192		9,582
Hops, Ibs	1,171	1,297	1,182	c34,784	c42,552	*****	41,500
	Condition July 1						
	Per Ct.	Per Ct.	Per Ct.				111
Apples, comm'l							
crop d	e58	62	65	******	*****		*****
Peaches, total crop, bush	60	60	75	c54,356	c54,430	66.102	67.049
Pears, total crop,						,	
bush	60	65	66	c27,278	c31.622	30,261	31.071
Grapes, tons f	79	78	82	c2,264	c2.544		2.554
Pasture	72	83	83		,		2,001
Peanuts	73	80	75				

a Excludes sweetclover and lespedeza. b Pounds. c Includes some quantities not harvested. d See footnote on table by States. e Short-time average. f Production includes all grapes for fresh fruit, juice, wine and raisins.

Report on 1940 Corn Loans—Corn loans, under the 1940 loan program, on June 28, 1941 totaled 108,879 on 102,436,063 bushels valued at \$62,417,157.38, the Department of Agriculture announced on July 7. As of June 28, 1941, 7,039 loans valued at \$4,168,236.09 were repaid. 1941, 7,039 loans value Loans by States follow:

State-	No. Loans	Bushels	Amount
Illinois	12,585	13,493,287	\$8,230,614.29
Indiana	1,044	904.821	551,912.85
Iowa	58,969	58.930.112	35,946,307,56
Kansas	879	626,371	379,551.87
Kentucky	24	66,890	40,802.90
Michigan	9	5.649	3,445,89
Minnesota	10,383	7.953,437	4,844,491.40
Missouri	3,437	2.937.147	1.789.832.30
Nebraska	15,425	13.099.044	7,971,999,18
North Dakota	96	113,150	52,087.28
Ohio	461	261,670	159.618.70
South Dakota	5,529	4,025,558	2,435,212.88
Wisconsin	38	18,928	11,280.28
Total	108,879	102,436,063	\$62,417,157.38

Weather Report for the Week Ended July 9-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 9, follows:

Temperatures during the week here were mostly seasonable although some abnormally warm weather prevailed in a large far northwestern area

and in the eastern Lake region. Showers were rather infrequent, except in the East and Southeast, where must cloudy and rainy weather prevailed. The weekly mean temperatures were mederated by the plus anomalies were fairly on authority of the plus anomalies were fairly on a fairly of the plus anomalies were fairly on the plus anomalies of the plus anomalies and the p

CORN—Favorable temperatures and ample soil moisture rather generally made nearly an ideal week for the growth of corn. Except very locally, progress of the crop was good to excellent, though rain would be helpful in the northeast and the Lake region. Some local tasseling and shooting are reported as far north as Iowa and plants are knee-high

helpful in the northeast and the Lake region. Some local tasseting and shooting are reported as far north as Iowa and plants are knee-high northward to North Dakota.

COTTON—In the Cotton belt temperatures averaged near normal, with light to moderate rainfall in the west, but mostly heavy in the east. The weather was more favorable than recently in the western belt, but there was too much rain in much of the east, which encouraged weevil activity, promoted rank and sappy stalk development at the expense of fruiting and prevented cultivation. Dry, sunshiny weather is needed generally.

generally.

In Texas progress of cotton was mostly good, except in the northwest, where it continued too wet for cultivation. Conditions were mostly favorable in Oklahoma and Arkansas, with plants blooming generally in the latter State. East of the Mississippi River progress ranged from fair to very good, depending on local rainfall. In many places there was too much rain.

The Weather Bureau furnished the following resume of conditions in different States:

Conditions in different States:

North Carolina—Raleigh: Favorable temperatures. Largely adequate rains, except locally. Progress of cotton generally fair; condition mostly good to very good. Corn made excellent progress and looks very good generally. Tobacco improved and mostly fine condition. Truck and vegetables doing well. Sunshine now needed in most areas.

South Carolina—Columbia: Favorable temperatures, but too much rain last half of week. Some cultivation first half, followed by too wet soil, with much grass. Many lowlands flooded, damaging crops. Cotton growth rapid and too rank and sappy at expense of fruiting; chopping late planted in north first few days, but still much grass. Sunshine badly needed for cultivation and proper development of crops.

Georgia—Atlanta: Hydro-electric power crisis past. In large areas soil

Georgia—Atlanta: Hydro-electric power crisis past. In large areas soil too wet for cultivation. Few washing and flooding rains. Progress of corn fair to good where late start. Progress of cotton only fairly good account too much rain; many places stalky growth and bolls forming slowly; weather very favorable for weevil activity. Much miprovement of sweet potatoes, but these and peanuts need sunshine and cultivation. Some tobacco growing too fast. Too much rain for peaches, except latest varieties.

Varieties.

Plorida—Jacksonville: Favorable temperatures and adequate to too much rain; soil moisture now ample. Progress and condition of cotton fairly good. Corn maturing in north. Still planting sweet patatoes. Citrus good growth; new crop rather light, but now holding and sizing well.

Alabama—Montgomery Rainfall adequate in all sections and too much locally. Progress of cotton very good and condition fair to good; opening general; moderately favorable for weevil activity. Other crops much improved. Corn fair in north and fair to good elsewhere. Hay, gardens, sweet potatoes, and other miscellaneous crops fair to good.

Mississippi—Vicksburg: Tempertures generally favorable. Drought continues in a few east and north localities, but showers mostly adequate and occasionally too heavy. Progress of cotton mostly fairly good; local shedding; weather favorable for weevil activity. Showers mostly too late to save early planted corn; progress of late generally fair. Gardens, pastures, and truck much improved.

Louisiana—New Orleans: Too much rain and cloudiness; most crops

Louisiana—New Orleans: Too much rain and cloudiness; most crops needing cultivation. Progress of cotton fair; much rank growth; blooming slowly and much only to top; weather very favorable for weevil activity. Condition of early corn poor in south to locally very good in north; some laid by; condition of late poor to fair. Rice doing very well; early prolific in boot and beginning to head. Truck, gardens, and sweet potatoes fair. potatoes fair.

potatoes fair.

Texas—Houston: Favorable temperatures. Too much rain in northwest, elsewhere spotted, with none at many stations. Harvesting grains further delayed in northwest; elsewhere harvesting good progress. Progress of row crops good to excellent. Delay of wheat harvests in Panhandle resulting in loss of yield and quality. Much oats and barley in Panhandle bound and shocked. Progress of corn good and maturing in south. Progress of cotton good, except in northwest, where rain hindered replanting and cultivation. Melons fair progress. Condition of livestock and ranges generally excellent.

Oklahoma—Oklahoma City: Favorable temperatures. Too much rain for grain harvest in limited, scattered areas. Wheat harvest 50% completed in extreme northwest and 75% to completed elsewhere; threshing completed in some sections; quality generally poor. Progress of cotton good; chopping rapid advance; condition fair to good. Progress of corn good, except some chinch bug and grasshopper damage in east and south-central; condition good and mostly laid by; many fields in roasting-ear stage. Gardens and minor crops in good condition.

Arkansas—Little Rock Favorable temperatures and locally adequate rains, but more needed some areas. Favorable for growth of cotton; blooming general; some cultivated for last time; weather mostly favorable for holding weevil in check. Favorable for early corn condition good, except few dry areas. Rice normal advance. Pastures and hav benefited where showers. Grapes good condition. Tomato canning under way.

Tennessee—Nashville: Soil moisture now ample in most of State, but more rain needed in some western counties. Cotton blooming heavily; good color; much small, but growing; condition fairly good to good. Progress of corn excellent, except some damaked account washing rains; condition of early fairly good and late very good. Tobacco improving; condition fair to good. Truck, hay, and pastures benefited.

THE DRY GOODS TRADE

New York, Friday Night, July 11, 1941.

There was little or no activity in the markets for dry goods during the past week. In fact, there was no deviation from the conditions which characterized the markets since the imposition of ceilings as announced by the Price Administration and Civilian Supply on Saturday, June 28, and it was stated that most of one of the Nation's principal commodity markets was virtually closed down at a time when it might be booming. It was claimed that dealers in unfinished cloth consider the recent order of the OPACS to be so unreasonable that they have simply ceased to trade since it became effective. Buyers, however, continued to check the market in the hope of being able to locate some sources of supply willing to sell at ceiling prices, but met with no success. There was much in the news during the week which ordinarily would no doubt have stimulated activity, but the developments were disregarded at this particular time. The developments included the announcement by the Government that the acreage planted to cotton this fall is the smallest since 1895, the announcement that the Army this month would open bids on more than 25,000,000 yards of twills and drills, and the occupation of Iceland, which was interpreted in some quarters as meaning that the country would move faster towards a war economy. The reduced cotton acreage report led many to believe that the rise in cotton values which followed its publication would force a modification of the ceilings on cloth prices, and there were numerous rumors to the effect that the ceilings would be adjusted upward. However, there was no confirmation of these rumors forthcoming. In the meanitme, the proposal that a textile advisory committee be appointed to assist the OPACS in working out an equitable schedule of gray goods prices appeared to be gathering support in all divisions of the market.

Trading in the wholesale markets for dry goods continued at a standstill during the week because of the stagnation in the unfinished cloth division as a result of recently announced price ceilings. According to reports, there were bids for fairly large quantities of gray goods at prices above these prevailing before the Price Administration and Civilian Supply imposed ceilings, but these met with no success. Sellers explained that they were unwilling or unable to take on additional business and the outlook was that there would be no trading until there was definite news of revisions in the ceiling schedule.

Woolen Goods-Although increased trading interest developed in wool piece goods during the week, not much actual business was put through. Mills for the most part preferred to await the awarding of Army contracts for large quantities of cloth and blankets before accepting business for civilian account. It was claimed that once these orders are placed, mills will be in a better position to figure out produc-tion schedules for the balance of the year as the defense forces will not likely be in the market for additional supplies for In regard to men's wear, with the Army business some time. placed, mills will be able better to estimate just now much additional business they can accept for delivery over the forth-coming six months. In the meantime, worsted mills for the most part were said to be sold up rather tightly, while woolen mills were operating at a better rate than at any other time in years. Mills in the latter division in addition to having large orders for coatings and blankets, also have large orders headed for civilian account, and indications are that the debooked for civilian account, and indications are that the de-livery situation in woolens will soon be as tight as it is in worsteds. There was no let up in the demand for women's wear, which continued active, and according to reports a number of desirable weaves are becoming scarce. Wool underwear mills remained in a tightly sold-up position, a situation which also applies to wool hosiery mills.

Foreign Dry Goods—There continued to be an active demand for all types of linens during the week but actual business was restricted by the shortage of tow yarns. Importers reported that mills abroad had refused to enter their orders for fine goods until the British Flax Control Board releases the necessary tow yarns. These yarns have not been released by the Board, it was said, because the British Government might need them. The heavier type line yarns, however, are still available and a considerable volume of business was placed for goods made from these. Burlaps ruled firm as offerings of goods for immediate and nearby delivery continued scarce. Domestically, lightweights were quoted at 10.35c, and heavies at 13.55c. quoted at 10.35c. and heavies at 13.55c.

State and City Department

Specialists in

Illinois & Missouri Bonds

Stifel. Nicolaus & Co.Inc.

105 W. Adams St. CHICAGO

DIRECT

314 N. Broadway ST. LOUIS

MUNICIPAL BOND SALES IN JUNE AND FOR THE HALF-YEAR

Long-term financing by States and municipalities during the past month involved the sale of issues in the total prin-cipal amount of \$84,422,818. Sales in the previous month were \$113,289,030. The principal feature of the June awards was the New York State sale of \$15,000,000 25-year bonds to the Chase National Bank of New York and associates. In placing the obligations as 1 1/4s at 100.7199%, or a net interest cost of 1.194%, the State effected the borrowing on the best terms ever achieved at a sale of its bonds. At the previous sale of 25-year serial bonds on July 30, 1940, the State had to pay a net rate of 1.496% in marketing the issue. Accordingly, it is to be observed that the upward course of municipal bond prices during the past 12 months made it possible for the State to borrow on 25-year bonds at a cost 30% below the charge required a year ago.

The past month also witnessed formal offer to holders of \$131,064,000 City of Philadelphia, Pa., bonds to exchange their holdings for bonds of a new refunding issue. Naturally

their holdings for bonds of a new refunding issue. Naturally, this offer is not reflected in our figures on the volume of State and municipal borrowing. It is to be noted, however, that the syndicate handling the voluntary exchange offer, the managers of which are Drexel & Co. and Lehman Bros., have already attained considerable success in connection with the program. This is seen in the fact that \$53,000,000 bonds had been exchanged up to June 30.

Taking up now the results of municipal financing during the first half of the present year, the record shows that awards aggregated \$606,878,244. While this represents a gain of some \$56,000,000 over the 1940 aggregate of \$550,-806,409, the increase was mainly in the refunding category. Such borrowing to date in the present year amounted to \$283,335,290, compared with \$243,661,683 in the 1940 period period.

The recent month's operations included the following

offerings of \$1,000,000 or more:

offerings of \$1,000,000 or more:

\$15,000,000 New Yo-k (State of) institutions buildings bonds, awarded to the Chase National Bank of New York and associates as 1½s, at a price of 100.719, a basis of about 1.194%. Due serially from 1942 to 1966, incl., and reoffered from a yield of 0.15% to a price of 99, according to maturity.

7,200,000 Maryland (State of) bonds were sold as follows: \$6,000,000 1½%, 2% and 2½% bridge revenue obligations were purchased by a group headed by Alex. Brown & Sons of Baltmore at a price of 100.174, a net interest cost of about 2.08%. Due annually from 1942 to 1961, incl., and reoffered from a yield of 0.40% to a price of par, according to interest rate and maturity date. At a previous sale the State awarded \$1,200,000 Chesapeake Bay Ferry revenue bonds to an account headed by Smith, Barney & Co. of New York as 1½s, at 101.40, a basis of about 1.33%. Due yearly from 1943 to 1956, incl., and reoffered to yield from 0.40% to 1.40%, according to maturity. The entire \$7,200,000 bonds are subject to redemption prior to stated maturity dates.

4,000,000 Chicago Sanitary District, III., sewage treatment construction bonds sold to Halsey, Stuart & Co., Inc., Chicago, and associates, as 2½s, at 101.549, a basis of about 2.09%. Due July 1, 1960 and callable in various amounts annually, starting in 1943. Reoffered from 0.60% to 2.15%, according to optional date.

3,500,000 Los Angeles, Calif., airport bonds, purchased by a group headed by the Bankers Trust Co. of New York, as 1¼s, 1½s and 3s, at a price of 100.05, a basis of about 1.466%. Due annually from 1942 to 1956, incl., and reoffered to yield from 0.20% to 1.60%, according to interest rate and date of maturity.

3,473,000 New Orleans Housing Authority, La., series A first issue bonds, taken by Phelps, Fenn & Co. of New York and associates, at interest rates ranging from 2.20% to 3¼%, at par, a net interest cost of 2.289%. Due serially from 1942 to 1961, inclusive.

1961, inclusive.

2,952,000 Broward County, Fla., 3¼%, 3¼%, 3¼% and 4% refunding bonds, awarded to an account managed by B. J. Van Ingen & Co., Inc., New York, at a price of 102.685. Due annually from 1942 to 1970, incl. Optional prior to maturity.

turity.

2,228,000 Hillsborough County, Fla., special road and bridge districts callable refunding issues, taken by B. J. Van Ingen & Co., Inc., New York, and associates, as 3½s and 4s, at 103.07, a basis of about 3.62%. Due serially from 1944 to 1972, incl.

2,115,000 Albany, N. Y., bonds awarded to a syndicate headed by the Bankers Trust Co. of New York as 1.60s, at 100.667, a basis of about 1.52%. Due serially from 1942 to 1961, incl., and reoffered to yield from 0.20% to 1.90%, according to maturity.

1,849,000 Yonkers, N. Y., 2.40% and 2.60% bonds awarded to a group headed by Halsey, Stuart & Co., Inc., New York, at 100.018, a net interest cost of about 2.42%. Due serially from 1942 to 1961, incl., and reoffered to yield from 0.40% to 2.50%, according to maturity.

1,486,000 Richmond, Va., public impt. bonds purchased by Sheilds & Co. of New York and associates as 1s. at a price of 98.576, a basis of about 1.14%. Reoffered to yield from 0.15% to 1.25%, according to maturity. Due serially from 1942 to 1961, inclusive.

1,351,000 Bridgeport Housing Authority, Conn., series A housing bonds, sold to Phelps, Fenn & Co., Inc., New York, at interest rates ranging from 1¼% to 3¼%, at par, a net interest cost of about 1.99%. Due serially from 1942 to 1961. incl.

1,100,000 Lincoln, Neb., bonds awarded to a group managed by Graham, Parsons & Co. of New York as 1¼s, at 100.16, a basis of about 1.24%. Due serially from 1943 to 1962, incl., and redeemable at any time after five years from date of issue. Reoffered to yield from 0.30% to 1.30%, according to maturity.

1,061,000 Mississippi (State of), bonds sold to Halsey, Stuart & Co., Inc., New York, and associates, as 2¼s and 2¾s, at 100.03, a net interest cost of about 2.53%. Due in 1964 and optional on and after Feb. 1, 1946. The 2¼s were reoffered to yield 2.31% and the 2¾s at 2.59%.

1,035,000 Worcester, Mass., bonds sold to the First National Bank of New York as 1s, at a price of 100.548, a basis of about 0.89%. Due serially from 1942 to 1951, inclusive.

1,032,000 Ramapo Central School District No. 1, New York, bonds awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, as 1.80s., at a price of 100.164, a basis of about 1.79%. Due serially from 1943 to 1971, incl., and reoffered at prices to yield from 0.50% to 1.85%, according to

1,000,000 West Virginia (State of) bonds purchased by the Union Securities Corp. of New York, and associates, as 1¼s and 1½s, at 100.04, a net interest cost of about 1.439%. Due serially from 1942 to 1966, incl., and reoffered to yield from 0.20% to 1.60%, according to maturity.

Following is a report of the issues unsuccessfully offered during June. Page number of the "Chronicle" is given for reference purposes:

Int. Rate	Amount	Report
x	\$200,000	Sale postponed
3%	25,000	Not sold
x	402,000	No bids
4%	60,000	No bids
not exc. 6%	9.600	Bids rejected
not exc. 5%	160,000	Bids rejected
not exc. 41/2%	33,000	Sale enjoined
	x 4% not exc. 6% not exc. 5%	3% 25,000 x 402,000 00,000 not exc. 6% 9,000 not exc. 5% 160,000 not exc. 4½% 33,000

The appearance of the City of New York in the market for temporary credit was responsible in large measure for the fact that short-term borrowing by States and municipalities during June totaled \$81,772,622. The city's contribution to the grand output was \$42,500,000. Institutional demand for temporary offerings is such that cost of such credit to borrowers is extremely low.

The principal feature of the Canadian municipal market during June was the public offering of the Dominion's Victory Loan of 1941. The operation was a complete success, as will be seen in the fact that although the minimum cash objective was \$600,000,000, actual subscriptions on that basis totaled \$710,958,950, while conversions by holders of 5% National Service bonds due Nov. 15, 1941, amounted to \$95,875,650. Subscription books were opened on June 2 and closed on June 21. The aggregate subscriptions of \$806,834,600 was the largest on record, the previous peak, of \$707,000,000, having been obtained in 1918. It was estimated that approximately one person in every 13 in Canada had subscribed to the 1941 loan.

Honolulu (City and County), Hawaii, awarded an issue of \$250,000 23/4% water revenue bonds to Dean Witter & Co. of San Francisco at 103.18, a basis of about 2.52%. Due serially from 1946 to 1970, inclusive.

Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

1941	1940	1939	1938	1937
8	8	8	8	8
84,422,818				
81,772,622	69,885,458	64,359,481	112,021,746	122,477,700
807,054,400	1,018,801	22,539,767	955,286	33,332,163
None	None	9,250,000	None	None
250,000	None	None	2,886,000	None
	\$ 84,422,818 81,772,622 807,054,400	\$ 84,422,818 84,739,605 81,772,622 69,885,458 807,054,400 None None	\$ 84,422,818 84,739,605 273,343,713 81,772,622 69,885,458 64,359,481 807,054,400 1,018,801 22,539,767 None None 9,250,000	\$ 84,422,818 84,739,605 273,343,713 144,088,903 81,772,622 69,885,458 64,359,481 112,021,746 807,054,400 None None 9,250,000 None

Total _____973,499,840 155,643,864 369,492,961 259,951,935 267,860,702 * Includes temporary securities (revenue bonds and bilis and corporate stock notes) issued by New York City: \$42,500,000 in June, 1941; \$23,800,000 in June, 1940; \$22,650,000 in June, 1939; \$20,000,000 in June, 1938, and \$42,000,000 in June, 1937.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June, 1941, were 321 and 427, respectively. This contrasts with 305 and 362 for May, 1941, and 307 and 374

For comparative purposes we give the following table, showing the aggregate bond sales for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of	For the	1	Month of	For the
	June	6 Months	1	June	6 Months
1941	\$84,422,818	\$606.878,244	1920	\$45,113,020	\$322,661,532
1940	84,739,605	550,806,409	1919	100,378,461	305,650,839
1939		726,898,600	1918	27,821,083	151,766,284
1938	144,088,903	508,632,992	1917	28,510,832	221,579,100
1937	112.050.839	556,806,135	1916	47,555,691	283,464,572
1936		614.446.413	1915	108,976,230	322,982,610
1935		600.010.462	1914	54,403,737	357.557.177
1934		519.570.535	1913	39,386,230	218.879.270
1933			1912		246,289,293
1932		528,469,540	1911	27,470,820	223,262,370
1931		851.188.436	1910	19,369,775	162,846,110
1930			1909		207.125.317
1929			1908		169.082.579
1928	129,806,486		1907		115,347,889
1927			1906		102.338.245
1926			1905		111,723,054
1925			1904		137.869.155
1924			1903		79,576,434
1923			1902		
1922			1901		
1001	110,410,050		1000		77 042 665

In the following we list	the various	igenee b	rough	t out	Pa	de Name	late Matur	itu Amou	y 22,	a Posts
during June:				t out	410	60 Havre De Grace, Md		955 \$740,0	000 100.	62 1.62
3854 Akron, Ohio	Rate Maturity 2 1942-1951	Amount \$200,000		Basis 1.97	385	52 Helena, Mont	1942-19	051 d110.0	000	
4161 Akron, Ohio	21/2 1961-1963	700,000 760,000 19,000	100.29	2.13	400	55 Hillsborough County Special Road				
3853 Albany, N. Y. (3 issues)	1.60 1942-1961	71,445,000 670,000	100.66	2.44 1.52 1.52	400	& Bridge Dist., Fla. (4 issues) 5 Hillsborough County Spec Road & Bridge Dist., Fla. (2 issues)		972 rd2211,(
131 Alice S. D., Texas	2¼ 1943-1948	45,000 741,000		2.25	400	5 Hilisborough County Special Road & Bridge District, Fla				
4010 Aliquippa, Pa	2 1943-1971	250,000 325,000	102.45 100.77	1.84	416	3 Hidalgo County R. D. No. 6. Tex (3 issues) 34-3:	(-4 1942-19			
4156 Ames, Iowa 3684 Amsterdam, N. Y. (2 issues) 128 Annandale, Minn	1 1942-1958	22,000 297,000	100.86 100.22	0.80	385 368	3 Hilton, N. Y 3 Hollandale Con. S. D., Miss 3 Hopkins, Minn	146		000	
4160 Attiea, N. Y.	134 1942-1946 1.70 1942-1969 2.40 1942-1953	15,000 70,000 80,000	101.15 100.22 100.16	1.68	410	3 Hopkins County, Texas	19	46 718,5	00 100	10 1.98 3.00
4160 Attica, N. Y. 4008 Avon-by-the-Sea, N. J. 3683 Baldwyn Separate S. D., Miss 3855 Barnwell Co. S. D. No. 45, S. C	1942-1960 1942-1956	729,000 30,000	100	2.37 4.25	385	2 Hopewell Housing Auth., Va.2½-3 3 Hornell, N. Y	75 1942-19 75 1942-19	45 4,0	00 100.0	
4006 Bath County, Ry	1943-1947	167,000 80,000	100.38	0.90	415	7 Houma, La 23 3 Howard, S. Dak	-3 1942-19	53 216,0	00	2.73
128 Becker County, Minn	1944-1951	150,000 d78,000	******		368	0 Huntington, Ind. 5 Imperial County, Calif	1942-19	51 721,0	00 100.0	
4008 Benkelman, Neb		22,000 717,000	100	3.00	385	6 Jackson Co. R. D. No. 7, Texas3 3 Jackson Co. R. D. No. 10, Texas,	1942-19	61 d20,0		
4008 Beverly Housing Auth., N. J.21/2-3	1942-1958	32,000 39,000 18,350	100 100 100.07	4.00 2.71 1.24	401	2 Jackson Hous. Auth., Tenn_2.10-3	1942-19	58 78,00	00 100	2.38
4008 Biloxi Housing Auth., Miss. 214-3 3684 Binghamton, N. Y	1942-1958	117,000 95,000	100.42	2.56 0.82	415	7 Jefferson Co., Texas	1942-19	20,00	00	
127 Bloomington, Ind	1943-1953 1945-1954	750,000	100.77 100.77	1.12	415	5 Joliet, Ill				8 1.07
3851 Blue Earth County, Minn2 3850 Boone, Iowa	1950	50,000 d10,500	100	$\frac{2.00}{2.50}$	3682	Dist. No. 30, Ark	1942-198	1 48,56		3.80
3850 Boone County, Ind	1945-1947	60,000 44,000 385,000	100.09 100	0.98 2.00	129	Keeseville N V	40 1942-19 4 1942-19	51 29,00 50 5,50	00 100.2 00 100	0 1.36
4157 Boothbay Harbor, Me	1942-1947	13,000 68,000	100.03 100.33	1.24	4164	Kershaw, S. C	75 1944-194 76 1944-194	85,00	00 100.3	
3853 Brewster, N. Y	.20 1942-1951 1942-1956	19,000 [777,000	100.32 100.40	1.14	4163	La Follette, Tenn	1941-196	5 126,00	00	0 0 10
4004 Bridgeport Hous.Auth.,Conn_1¾-3 4004 Bridgeport Hous.Auth.,Conn_1¾-3	1942-1961 1942-1961	986,000 365,000	100 100	1.99	4006	La Grange, Ohio2 Lawrence, Kan. (2 issues)1 Lawrence, Mass1	4 1942-198	35,00	00	
131 Briscoe County, Texas	1942-1960	15,000 r2,952,000	102.68		0800	Lawrence, Mass 1 Lee County, Fla 4 Leroy, Ill 4	1943-198	2 r330,00 30,00	0 104.13	2 3.10
130 Bucyrus, Ohio	4 1942-1956	15,000 25,000 rd380,000	100.10 102.32 100.05	1.74	3850 128	Lexington Community S. D., Ill Lincoln, Neb	1943-196	55,00 2 d1,100,00	0 100.10	
4010 Burleigh County, N. Dak	1954	15,000 750,000	100.03 100.03	1.24	4010 3687	Linn Co. S. D. No. 78, Ore3\(\frac{1}{2}\)-3\(\frac{1}\)-3\(\frac{1}\)-3\(\frac{1}2\)-3\(\frac{1}2\)-3\(\frac{1}2\)-3\(. 1942-195	1 45,00	0	
3850 Burlington Township, Ind	1943-1952 1946-1948	90,000 25,000	100.81 100	1.36	4155	Los Angeles, Calif	1942-195	6 8,500,00	0 100.08	
4160 Camden County, N. J	1943-1956	111,600	100.12	1.17	3683	Lowell Housing Auth., Mass 134-33 Lowndes Co., Miss 23 Lucas County, Ohio 23	1942-195	6 100,00	0	2.05
4012 Campbell County, Tenn	4 1943-1952 4 1946-1961		100.12	3.48	3856	Luling Ind. S. D., Texas3	1942-195	1 5,00 6 23,75	0 101.00	2.80
3855 Carbon Ind. S. D., Texas4 3855 Carbon Ind. S. D., Texas4		26,000 79,500		4.50	3682	Lynbrook, N. Y	1942-195	1 40,000	0 100.42 0 100.83	1.68
3683 Carter Co. S. D. No. 15, Mont33 4011 Central Falls, R I	1942-1961		100	3.25	4164	Madison County, Ind	1942-194 1943-196 1943-196	1 580,000	0 101.48	1.33
131 Chattanoga, Tenn2-3	1942-1961	250,000	100.09 100.03	$\frac{2.38}{2.36}$	4164	Manitowoe County, Wis	1946-194	7 120,000	100.78	0.85
4006 Cherokee Ind. S. D., Iowa	1946-1950 1960 rd 1954-1960	4,000,000	100.75	1.88 2.09	128	Marks, Miss. (2 issues)		25,500 71,600,000		2.46
4162 Cincinnati, Ohio (12 issues) 234-23 4159 Claiborne County, Miss 23	1-25 years	733,100		2.23	3850	Maryland (State of)	1951-1959 1960-1961	72,700,000	100.17	2.08
4012 Claude Ind. S. D., Texas	1942-1969 1943-1955	d14,000	110.93	1.78	3682	Maryland (State of)	1944-1956 1943-1956	859,000 d1,200,000	100.15	
4011 Columbia S. D., Pa		50,000 1 14,000	100.73	1.67		Maryland-National Capitol Park & Planning Comm., Md2.20-21/	1942-1970			2.23
3679 Contra Costa County, Calif14-34 4156 Cook County S. D., Ill. (2 issues)2 4156 Cook County S. D. No. 39, Ill24	1951-1958	766,000		1.78	4005	Matoon, Ill	1942-1951 1943-1953		100.18	1.47
4156 Cook County S. D. No. 39, III23, 3851 Copato, Minn	1942-1961	35,000 1	01.36	$\frac{1.57}{1.84}$	4156	Michigan City, Ind	1944-1960 1942-1949	35,000	101.42	1.86
3687 Cottle County, Texas5 4005 Crescent City, Fla4	1959-1971 1957-1959	r21,000		4.00	4008 131	Middlesex County, N. J	1942-1956	237,000 72,000	100.42 101.12	1.45
3855 Crockett County Water Control & Impt. Dist. No. 1, Tex. (3 iss.)		85,000			198	Midland, Mich		dr1,061,000	100.03	2.53
3852 Crooked Creek Twp., Minn	1942-1951	d15,000 1	01.10	2.75	4008	Miss. State College, Miss21/3-31/4 Miss. State College for Women,	1942-1962	dr202,000 r59,000		0.00
4010 Cuyahoga Heights, Ohio	1942-1951	20,000 .		2.25	3850 1	Miss	1942-1960	12,000 212,000	100.02	2.88
3680 Daviess County, Ind	1945-1954			1.37 4.53	3686 1	Monroe Twp. S. D., Ohio2 Montgomery Co., Md. (3 iss.) _ 1 1/4-4	1946-1961	40,000 7800,000		
ority Fig. 9 00 21/	1942-1958	F 000		2.97	4009 1	Monticello, N. Y	1942-1951 1943-1964	29,325 730,200		1.47
3687 De Kalb, Texas	********	3,000 .			4169 3	Morgan County, Tenn	1944-1950	7175,000 9,000		
4008 Dunplin County Con. S. D., No. 4, Missouri	1040 1010	77,000			0087 1	dount repands I wh. o. D., I was 173	1944-1948 1942-1959 1943-1954	20,000 90,000	100.32	2.89 1.46
3852 East Grand Forks, Minn. 11/2 4008 East Helena, Mont. 2	1942-1946	20,000 10	00.38 1	.75	3856 N	Mount Pleasant, Minn	1942	25,000 20,000	100.96	1.68
4010 Eaton Obio	1042 1048	15,000 _		.38	4157 N	Joint S. D. No. 42, Ore11/4 furray State Teachers Coll., Ky .3	1943-1952 1943-1961	5,000 65,000		
4011 Edwardsville, Pa. 234 4009 Elmont Fire District, N. Y. 1.80 3686 Enid, Okla. 134-134 4157 Essex County, Mass. 0.50	1942-1951 1942-1951	40,000 10	00.59 2	30	4010 N	Vavarre Village S. D., Ohio 21/4	1942-1951	7,500 720,000	100 100	2.25 3.20
3686 Enid, Okla	1945-1952 1942-1946	300,000 10 10,000 10	0.01 1	.39	3679 N	Tew Iberia, La	1943-1961	r38,000 $100,000$	101.63	1.33
3853 Essex County, Nass 0.30 3853 Essex County, N. Y 1.90 130 Fairfield, Ohio 2 132 Fairmont, W. Va 3	1942-1971	8,000 10		.86 .87		Conn	1942-1961 1942-1946	196,000 80,000	100 100.13	1.98
3852 Fallon County S. D. No. 12, Mont 214 4158 Fall River, Mass	1942-1951	715,000		.19	4006 N	iew Castle, N. Y	1942-1940	3,473,000	100.13	0.95 2.28
3682 Faribault, Minn	1944-1945 1942-1956	20,000 10	0.67 0	.80 .49	3854 N 4006 N	La	1942-1961 1942-1971	100,000 350,000	100.43 101.08	1.70 2.16
3851 Fitchburg, Mass. 1 127 Fleming Co. Central High School		150,000 10			4158 N	ewton, Mass1	1942-1946 1942-1951	755,000 100,000	101.60 100.86	2.45 0.84
Corp., Ky. (3 issues)3-3/4 3848 Florida Ship Canal Navigation District Fla			401 0		4161 N 4162 N	ew York (State of)	1942-1961 1942-1951 1942-1946	15,000,000 71,625 34,000	100.71	0.68
District, Fla	1942-1963 rd: 1943-1961 1942-1951	21,000		.33	3851 N 4158 N	orth Adams, Mass	1942-1946	30,000 12,000	100.16 100.29 100	0.65 4.00
(11 issues) 216-3		248,000	0.22 1.		3685 N	orth Carolina (State of) (3 iss.) 1/4-11/4	1944-1948	965,000	100.08	0.83
	1942-1946 1941-1945	27,500 100 27,500 100	0 2.	15	4163 N	S. Car	1943-1952	5,000 r100,000	100.22	2.71
4162 Fremont, Ohio 2/4 4157 Fulton County, Ky 4008 Gallatin Co. H. S. D., Mont 1/4 3856 Galveston Teves (A bence) 1/4	1942-1956 7	258,000 103 186,750 100	3.50	50	131 N 3848 N	orth Versailles Twp. Auth., Pa. 3 orwalk, Conn	1946-1971 1942-1961 1942-1949	410,000 200,000 15,000	100.08	1.29
4006 Garner, Iowas (4 issues)	1942-1961		1.32 1.	94 78	3687 O	orwood, Ohio	1942-1949	3,500 44,000	100.40	1.17
4159 Glencoe, Minn 2 3847 Glendale, Ariz. (2 issues) 214-244		140,000 100		97 64	3854 Or	range County, N. Car	1942-1953 1943-1964	35,000 40,000	100.05	1.79
4158 Gloucester Mass	1942-1951 1	65,000 100	0.98	88 3	1004 Pr	wens ville, Ind	1943-1969	7150,000 6,000	100.41	
4010 Grand Forks, N. Dak. (2 issues)2 3852 Great Falls, Mont	1944-1957 42	25,000 100 54,000		3	3852 Ps	scagoula, Miss	1049 1056	720,000 16,000	09	5.20
3855 Greenville County, Ind.	1942-1956 3	85,000 00,000 100	0.57 1.0	67 3	3853 Pe	embroke, Darien, Batavia, &c.	1942-1956 1942-1949	78,500 10,000	98 100.07	5.30 1.19
4159 Grove, Minn		25,000 35,000 25,000 100	2.	4	1009 Pe	No. 2, N. Y	1942-1949 1942-1949 1942-1947	7329,000 8,000	100.31 100.52	3.53 0.84
4155 Hartford, Conn. (2 issues)	1942-1951 72	85,000 100	.03 4.4 .14 0.5	49 4 98 3	158 Pe 1853 Pe	nnfield Agric.S.D. No. 1, Mich.1 rth Amboy, N. J	1942-1946 1965-1967	40,000 7300,000	100.08 95.56	0.97 3.36
128 Harrison County, Iowa2		28,500	₹2.0	00 3	853 Pe 155 Ph	rth Amboy, N. J. (2 iss.) 21/4 enix City, Ala4	1942-1946 1942-1969	150,090 r239,000	100	2.25
4008 Hattlesburg Housing Authority, Miss2.40-31/4		91,000 100		4	OOA DE	enix City Housing Authority, Ala214-214-3	1955-1957	158,000	100	2.61

Page	Name Rate	Maturitu	Amount	Defea	Danie
126	Phoenix Aris Rate	Maturity 1941-1946	Amount \$165,000	Price 108.05	Basis
4004	Phoenix Aris				1.02
4161	Pierce County, N. Dak	1942-1961	248,000	100.01	2.25
3850	Plaguarine Le	1049 1066	127,000		
4156	Plaquemine, La	1942-1966	50,000	100 80	0.70
9100	Plant City Sp. R. & B. Dist., Fla.432	1943-1949	37,000	103.78	3.70
3684	Pleasantville, N. Y	1951-1954	r20,000	100.24	1.88
127	Plymouth County, Mass0.50		30,000	100.03	0.49
4159	Polk Co. S. D. No. 1, Minn2		775,000	100	2.00
4156	Polk Co. Spec. R. & B. Dist.,				
	Fla. (8 issues) 4	1945-1957	r105,000	0.70	
4157	Ponchatoula, La314	1944-1961	50,000	*****	
3681	Portland, Me	1942-1956		101.18	1.09
4164	Port of Port Angeles Week	1942-1930	180,000		1.09
4104	Port of Port Angeles, Wash11/2	1010 1010	60,000	100.30	0.70
4104	Prairie Farm, Wis	1942-1948	7,000	100	3.50
3856	Price, Utah	******	60,000		
3855	Prospect Park, Pa	1951	d10,000	100.57	1.63
4010	Pryor S. D., Okla2-21/2	******	25,000		
3680	Putnam County, Fla	1942-1952	7310,000	100.01	2.24
4161	Ramano Cent. S. D. No. 1, N. V 1 80	1943-1971	1,032,000	100.16	1.79
4157	Rayne Sew. Dist. No. 1. La 244-284	1943-1971	50,000		
3852	Redwood Falls Minn 114	1942-1951	d27,500	100.34	1.27
4161	Redwood Falls, Minn 11/2 Rensselaer County, N. Y. 1.60			100.22	1.57
4010	Richland Country, N. 1	1942-1956	665,000		
4012	Richland County, S. Car	1942-1961	350,000	101.64	1.83
129	Richfield Springs, N. Y1.80	1942-1950	18,000		
3850	Richland Parish, Parish-Wide Con.				
	S. D. No. 1, La	1941-1951	137,000		
4012	Richmond, Va1	1942-1961	1,486,000	98.57	1.14
4164	S. D. No. 1, La		r7,000		
3679	Riverside County, Calif	1943-1962	25,000	100.05	2.99
		1942-1954	rd95,000	100.03	2.49
4159	Robbinsdale, Minn 1½ Robinson Twp. Authority, Pa 3½ Roland Cons. S. D., Iowa 15 Reelyn, S. Dak 5	1943-1951	40,000	100.30	1.45
131	Pohingon Two Authority Do 21/		4995 000	100.00	1.40
101	Robinson Twp. Authority, Pa	1948-1971	d225,000 17,000	101 05	1 50
3830	Roland Cons. S. D., Iowa	1947-1951	17,000	101.85	1.52
3855	Roslyn, S. Dak	1943-1950	4,000		****
3854	Ross Twp. Rural S. D., Ohio 2 Rutherford County, N. Car 334 Sampson County, N. C 234-3 San Angelo, Texas 24-24 San Buenaventura, Calif 14	1942-1959	18,000	100.53	1.95
4161	Rutherford County, N. Car 3-314	1958-1964	7507,000	100.02	3.15
3853	Sampson County, N. C 234-3	1944-1958	7507,000 25,000	100.07	2.80
3688	San Angelo, Texas	1947-1961	30,000	100.25	2.28
3848	San Buenaventura, Calif 134	1942-1960	95,000	101.05	1.64
4155	San Diego County, Calif214-234	1942-1961	55,000	100.05	2.65
4150	Sauk Center Minn 11/	1943-1957	25,000	101.25	
4010	Sauk Center, Minn		711,000	100.00	4.50
4000	Scappose, Ore416	1946-1950			
4008	Sheridan Co. S. D. No. 19, Mont. 31/2		8,000	100.00	3.50
4008	Silver Bow Co. S. D. No. 1, Mont.2		7330,000	100.57	
3852	Sleepy Eye, Minn	1942-1956	75,000	101.43	1.31
3688	Slidell S. D., Texas4		7,000	100	4.00
4163	Smith Twp. S. D., Pa. (2 iss.)2	1942-1951	d30,000	100.92	1.78
3848	Smyrna, Del	1966	7110,000		
3686	Southeastern Rural S. D., Ohio 2	1942-1965	210,000	100.87	1.92
3681	South Portland Me 2	1950-1961	60,000	100.31	1.98
4012	South Portland, Me2	1000 1001	00,000	200.02	1.00
4012	Spartanburg Housing Authority, S. C	1942-1958	96,000	100	2.39
4100	Code #14 / Dec C D De			100	2.00
4163	Springfield Twp. S. D., Pa	1942-1947	6,000		
3088	Spur, Texas4	1949-1951	721,500		
3688	Stephens County, Texas4		733,722		
3686	Steubenville, Ohio	1942-1951	42,000	100.007	1.24
3688	Superior, Wis	1944-1952	7108,000	100.02	
3687	Steubenville, Ohio 114 Superior, Wis 214-214 Swoyerville S. D., Pa 314	1942-1951	25,000	100.58	3.35
		1943-1950	15,000	100.66	1.40
4164	Tarrant County Toyas		7468,000		
4158	Taunton, Mass. (2 iss.)	1942-1946	35,000	100.22	0.68
4011	Taylor S D Pa (2 leg) 214	2040 1051	60,000	100.82	2.34
4012	Toll Ind & D Toyes	1048 1001	717,500	100	
2012	Teten City, Idaha			100	
4010	Taylor S. D., Pa. (2188.)	1041 1051	78,500	100 14	1.00
4010	Timn, Onio	1941-1951	20,000	100.14	1.22
3088	Tioga, Texas	1049 1055	720,000	100 00	1 77
3854	Toledo, Onio	1949-1997	30,000	100.23	1.71
3854	Toledo, Ohio	1943-1952	55,000	100.82	1.61
3854	Toledo, Ohio	1943-1949	rd37,000	101.01	1.75
4008	University of Mississippi, Miss		r29,000		2.97
4161	Valley Stream, N. Y1	1942-1946	76,000	100.12	0.95
4164	Vernon, Texas	1942-1961	d50,000	103.05	2.20
3856	Vernon County, Wis	1941	97,000	102.16	0.78
4156	Vernon County, Wis		85,000		
- AU-U		1942 1961	117,000	100	2.00
4012	Waco Housing Authority, Texas 2				
4012	Waco Housing Authority, Texas2				
4006	Waldoboro, Me2\(\frac{1}{4}\)	1942 1961	32,000		
4006 4004	Waldoboro, Me		32,000 760,000		1.00
4012 4006 4004 4158	Waco Housing Authority, Texas2 Waldoboro, Me2½ Walsenburg, Colo	1942-1951	32,000 $760,000$ $102,000$	101.22	1.02
4012 4006 4004 4158 4010	Waco Housing Authority, Texas2 Waldoboro, Me	1942-1951 1942-1946	32,000 760,000 102,000 8,500	101.22 100.05	1.48
4012 4006 4004 4158 4010 4006	Waco Housing Authority, Texas. 2 Waldoboro, Me 2¼ Walsenburg, Colo	1942-1951	32,000 $760,000$ $102,000$ $8,500$ $12,000$	101.22	
4012 4006 4004 4158 4010 4006 4159	Waco Housing Authority, Texas2 Waldoboro, Me	1942-1951 1942-1946	32,000 760,000 102,000 8,500 12,000 23,000	101.22 100.05	1.48
4012 4006 4004 4158 4010 4006	Waco Housing Authority, Texas2 Waldoboro, Me	1942-1951 1942-1946	32,000 760,000 102,000 8,500 12,000 23,000 d20,000	101.22 100.05	1.48
4012 4006 4004 4158 4010 4006 4159	Waco Housing Authority, Texas2 Waldoboro, Me	1942-1951 1942-1946 1942-1945	32,000 760,000 102,000 8,500 12,000 23,000 d20,000 12,000	101.22 100.05	1.48
4012 4006 4004 4158 4010 4006 4159 3855	Waco Housing Authority, Texas2 Waldoboro, Me214 Walsenburg, Colo	1942-1951 1942-1946	32,000 760,000 102,000 8,500 12,000 23,000 d20,000	101.22 100.05	3.25
4012 4006 4004 4158 4010 4006 4159 3855 3688 131	Waco Housing Authority, Texas2 Waldoboro, Me214 Walsenburg, Colo	1942-1951 1942-1946 1942-1945	32,000 760,000 102,000 8,500 12,000 23,000 d20,000 12,000	101.22 100.05	3.25
4012 4006 4004 4158 4010 4006 4159 3855 3688 131 3856	Waco Housing Authority, Texas. 2 Waldoboro, Me	1942-1951 1942-1946 1942-1945 1944-1963	32,000 760,000 102,000 8,500 12,000 23,000 d20,000 12,000 140,000	101.22 100.05 100	3.25
4012 4006 4004 4158 4010 4006 4159 3855 3688 131 3856 131	Waco Housing Authority, Texas. 2 Waldoboro, Me	1942-1951 1942-1946 1942-1945 1944-1963 1942-1971	32,000 760,000 102,000 8,500 12,000 23,000 420,000 140,000 1,000,000 65,000	101.22 100.05 100 100.04 101.78	3.25 1.43 2.34
4012 4006 4004 4158 4010 4006 4159 3855 3688 131 3856 131 4012	Waco Housing Authority, Texas2 Waldoboro, Me	1942-1951 1942-1946 1942-1945 1944-1963 1942-1971 1942-1961	32,000 760,000 102,000 8,500 12,000 23,000 420,000 12,000 140,000 1,000,000 65,000 166,000	101.22 100.05 100 100 101.78 100	3.25 1.43 2.34 2.19
4012 4006 4004 4158 4010 4006 4159 3855 3688 131 3856 131 4012 4008	Waco Housing Authority, Texas	1942-1951 1942-1946 1942-1945 1944-1963 1942-1971	32,000 760,000 102,000 8,500 12,000 23,000 420,000 140,000 1,000,000 65,000 166,000 731,941	101.22 100.05 100 100.04 101.78 100 100	1.48 3.25 1.43 2.34 2.19 2.00
4012 4006 4004 4158 4010 4006 4159 3855 3688 131 3856 131 4012 4008 3850	Waco Housing Authority, Texas	1942-1951 1942-1946 1942-1945 1944-1963 1942-1971 1942-1961	32,000 760,000 102,000 8,500 12,000 23,000 420,000 140,000 1,000,000 65,000 731,941 4,000	101.22 100.05 100 100.04 101.78 100 100	1.48 3.25 1.43 2.34 2.19 2.00 6.00
4012 4004 4158 4010 4006 4159 3855 3688 131 4012 4008 3856 3858	Waco Housing Authority, Texas. 2 Waldoboro, Me	1942-1951 1942-1946 1942-1945 1944-1963 1942-1971 1942-1961	32,000 760,000 102,000 8,500 12,000 22,000 420,000 140,000 1,000,000 65,000 731,941 4,000 110,000	101.22 100.05 100 100.04 101.78 100 100 100 100.83	1.48 3.25 1.43 2.34 2.19 2.00 6.00 1.41
4012 4004 4158 4010 4006 4159 3855 3688 131 3856 131 4012 4008 3850 3687 3855	Waco Housing Authority, Texas	1942-1951 1942-1946 1942-1945 1944-1963 1942-1971 1942-1961 1945-1954 1942-1951	32,000 102,000 8,500 12,000 23,000 22,000 12,000 140,000 1,000,000 65,000 166,000 4,000 110,000 50,000	100.04 100.04 100.04 101.78 100 100 100 100.83 100.46	1.48 3.25 1.43 2.34 2.19 2.00 6.00 1.41 1.16
4012 4004 4158 4010 4006 4159 3855 3688 131 3856 131 4012 4008 3850 3687 3855	Waco Housing Authority, Texas	1942-1951 1942-1946 1942-1945 1944-1963 1942-1971 1942-1961 1945-1954 1942-1951 1944-1971	32,000 760,000 102,000 8,500 23,000 d20,000 140,000 1,000,000 65,000 731,941 4,000 110,000 50,000 75,000	101.22 100.05 100 100.04 101.78 100 100 100 100.83 100.46 100.27	1.48 3.25 1.43 2.34 2.00 6.00 1.41 1.16 3.09
4012 4004 4158 4010 4006 4159 3855 3688 131 3856 131 4012 4008 3850 3687 3855 4163 4007	Waco Housing Authority, Texas	1942-1951 1942-1946 1942-1945 1944-1963 1942-1971 1942-1961 1945-1954 1942-1951	32,000 760,000 102,000 8,500 23,000 420,000 12,000 10,000,000 65,000 166,000 731,941 4,000 50,000 75,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	101.22 100.05 100 100.04 101.78 100 100 100.83 100.46 100.27 100.54	1.48 3.25 1.43 2.34 2.19 2.00 6.00 1.41 1.16
4012 4004 4158 4010 4006 4159 3855 3688 131 3856 131 4012 4008 3850 3687 4163 4007	Waco Housing Authority, Texas. 2 Waldoboro, Me	1942-1951 1942-1946 1942-1945 1944-1963 1942-1971 1942-1961 1945-1954 1942-1951 1944-1971	32,000 102,000 8,500 12,000 23,000 d20,000 140,000 1,000,000 65,000 166,000 731,941 4,000 110,000 75,000 1,035,000 1,035,000 20,000	101.22 100.05 100 100.04 101.78 100 100 100 100.83 100.46 100.27 100.54 101.00	1.48 3.25 1.43 2.34 2.19 2.00 6.00 1.41 1.16 3.09 0.89
4012 4004 4158 4010 4006 4159 3855 3688 131 3856 131 4012 4008 3850 3687 4163 4007	Waco Housing Authority, Texas. 2 Waldoboro, Me	1942-1951 1942-1946 1942-1945 1944-1963 1942-1971 1942-1961 1945-1954 1942-1951 1944-1971	32,000 760,000 102,000 8,500 23,000 420,000 12,000 10,000,000 65,000 166,000 731,941 4,000 50,000 75,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	101.22 100.05 100 100.04 101.78 100 100 100.83 100.46 100.27 100.54	1.48 3.25 1.43 2.34 2.19 2.00 6.00 1.41 1.16 3.09 0.89
4012 4004 4158 4010 4006 4159 3855 3688 131 3856 131 4012 4008 3850 3687 4163 4007 4007 4008	Waco Housing Authority, Texas	1942-1951 1942-1946 1942-1945 1944-1963 1942-1971 1942-1961 1945-1954 1942-1951 1944-1971	32,000 102,000 8,500 12,000 23,000 d20,000 140,000 1,000,000 65,000 166,000 731,941 4,000 110,000 75,000 1,035,000 1,035,000 20,000	101.22 100.05 100 100.04 101.78 100 100 100 100.83 100.46 100.27 100.54 101.00	1.48 3.25 1.43 2.34 2.19 2.00 6.00 1.41 1.16 3.09 0.89

Total bond sales for June (321 municipalities, covering 427 separate issues)\$84.422,818

d Subject to call prior to maturity. & Not including \$81,772,622 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

We have also learned of the following additional sales for previous months:

Page	Name . Re	ate	Maturity	Amount	Price	Bast8
4012	Albany Ind. S. D., Texas 3			\$15,000		
3849	Alpha School District, Ill1	34	10 years	35,000		
3687			1941-1958	250,000	101.85	
3686	Barberton, Ohio1		1942-1946	30,000	100.53	1.34
3687				39,000	100	4.00
	Benson, Ill2		1-20 years			
3687	Bexar County, Texas2	16	1942-1955	197,000	101.62	
4005	Bloomington, Ill. (March)2	-	1942-1951	53,000	104.35	1.22
2691	Bogalusa, La2-2	11		491,000	101.00	2.20
2696	Douglas Co. S. D. No. 34, Ore1	3.4	1942-1951	10,000	100.43	1.67
	Ecorse Twp., Mich. (Feb.)3			110,000	100.43	3.25
			1942-1949	4.000	100.03	3.00
3080	Gladstone, Ore3 Grand Island, Neb1		1942-1949		100.06	1.24
			1991	rd119,000	100.00	1.24
4005	Heyworth S. D., Ill.		1040 1040	6,500	100 01	1 45
	Jackson County S. D. No. 2, Ore.1	12	1942-1949	8,000	100.21	1.45
3850	Karnak Community High S. D.					
	No. 38, Ill. (April)			30,000		
	Linn County S. D. No. 8, Ore 21/2		1942-1951	4,500	100.39	2.42
	McLean, Texas4			r133,000		
4007	Mackinae Island, Mich. (April)4		1943-1965	225,000	100.04	3.99
3683	Montana (State of)21/3-3		1943-1964	d450,000		
3688	Montgomery County, Texas			764,000	100	
4005	Ottawa Twp., Ill. (April)2	34	1942-1951	40,000		
	Palestine, Texas2			15,000	100	2.25
	Polk County Special Tax S. D.	-				
	No. 1. Fla		1942-1959	rd245.000		
3688	Rockwall, Texas4			15,000	100	4.00
	Wray, Colo. (April)2	34	1942-1956		100	
3854	Yukon S. D. No. 27, Okla. (3 iss.) 2		1012 1000	24,500	100.32	1.96

All of the above sales (unless otherwise indicated) are for May. These additional May issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$113,289,030.

The following items included in our totals for the previous month should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page 3683	Name Beatrice, Neb. (April)	Rate	Maturity	Amount 30,000	Price	Basts
	UNITED STATES I	POSSESSION	ISSUES 1	DURING J	UNE	
Page 4156	Name Honolulu, Hawaii	Rate 2%	Maturity 1946-1970	Amount \$250,000	Price 103.18	Basts 2.52
DE	EBENTURES SOLD BY	CANADIAN	MUNIC	IPALITIES	IN JU	NE
4012	Name Canada (Dominion of) Canada (Dominion of) St. Colomb De Sillery (Pr		Maturity a\$8	Amount 06,834,600 40,000,000	Price	Basts 0.58
	Que	436	1-30 years 1942-1951	201,300 18,500	97.62 99	4.72

Total long-term Canadian debentures sold in June...\$807,054,400

a Victory War Loan of 1941 offered to the public. * Temporary loan; not included in total for month.

News Items

Arkansas—Bond Refinancing Act Upheld by State Supreme Court—By sustaining the validity of Act 91 of 1941, authorizing the issuance of bonds to refinance outstanding debts, the Arkansas Supreme Court seems to have opened the way for issuance of bonds by a number of districts. In some instances, warrant indebtedness of Arkansas school districts is equal to revenue of two years.

In the case before the court, Ben F. Gaines, taxpayer, sought to enjoin the Lakeside Special School District of Chicot County from issuance of \$42,715 of bonds to refinance its debts. The Act sanctions issuance of such bonds within a total debt limit of 8% of assessed valuation. On this basis, the Lakeside district with \$85,500 of bonds outstanding had the right to issue \$45,715, or \$3,000 more than proposed. Mr. Gaines contended provisions of the Act were applicable on debts incurred in the future for maintenance, and not to warrants issued prior to its passage. This view was sustained by the Chancery Court and reversed the Supreme Court.

The Supreme Court, however, ruled against the district's petition to convert the \$42,715 issue of 4% bonds to \$48,100 of 3% bonds to save \$484.45. To convert, the court ruled, would increase the district's debt beyond the statutory limit.

Debt Refunding Commutated by Road Delivery. In completing

Debt Refunding Completed by Bond Delivery—In completing the \$137,000,000 highway debt refunding by delivery of descriptions callable July 1, the State acquired an additional \$1,000,000 of the new issue to increase the total in the State Investment Board account to \$3,000,000. The Board has authority to use up to 50% of the average treasury balance for purchase of State bonds. Also in the account are \$11,000 of Confederate pension bonds and \$54,319.99 of series B road district refunding bonds. road district refunding bonds.

The last \$45,000,000 of the highway debt was refunded July 1 when the Reconstruction Finance Corporation, purchaser of the new issue, made the final payment. The State saved \$367,768.75 of interest when the RFC permitted a delay in delivery of descriptions callable July 1. Series A and B highway and toll bridge refunding bonds were delivered April 1.

Idaho—Supreme Court Upholds Housing Law—With the ruling early this month of the Supreme Court of the State of Idaho sustaining the constitutionality of the State Housing Authorities Law, an unbroken string of favorable decisions has been established in 28 of the 39 States having public housing laws.

The Idaho ruling was handed down when the validity of a bond issue by the Twin Falls Housing Authority had been challenged. The bond issue was claimed to be unconstitutional because Article VIII, Section 3, of the State constitution prohibits the incurring of debt by counties, cities, towns, and other political sub-divisions without the approval of the qualified voters.

State constitution prohibits the incurring of debt by counties, cities, towns, and other political sub-divisions without the approval of the qualified voters.

The court, however, held that the article and section in question had no application to bond issued by local housing authorities, since the latter are separate and independent public corporations, having no taxing powers; and further since local housing authorities are not the State, county, city, town, township, board of education, school district, or other sub-division of the State within the meaning of the constitutional provision.

Major Issues

Since the inception of the United States Housing Authority program, local housing programs and State legislation have been attacked from almost every possible angle. The Idaho ruling brings to 46 the number of high judicial opinions involving the various points of contention litigated in the 28 States. The major issues upon which the 28 State courts of last resort have ruled include the following points:

1. Elimination of slums, as a valid exercise of police power, and the erection of safe and sanitary low-rent dwelling units for persons of low income is purely within the public welfare in that such activities will do much to advance and protect public health, safety, and morals.

2. Tax exemption of public housing projects is constitutional and valid on the same grounds as is the exempting from taxation of the property of other municipal corporations, property used for municipal and public purposes, and public and charitable institutions.

3. Eminent domain powers granted to local housing authorities do not violate State or Federal constitutional guarantees against the deprivation of private property without due process of law.

4. Bonds and debentures issued by local housing authorities do not violate State constitutions or statutes prescribing the limits of municipal indebtedness, and the methods whereby municipalities or counties may become indebted. Likewise, cities and counties may invest in public hou

Wyoming. Illinois-New Biennial Budget Sets Record-Total appro-

priations voted by the Illinois Legislature which adjourned July 1 amounted to \$510,179,714, a check of the appropriation bills shows, according to Springfield advices.

The total, to be spent during the next two years, is the highest ever voted by any legislature in the history of the State. Also the amount is more than \$12,000,000 over the original total budget estimate of the administration which was \$497.807.140. Finance officials, however, declare there will be sufficient revenue coming in during the biennium beginning July 1 to keep the State in the black.

Included in the total appropriations are approximately \$76,000,000 in Federal grants for old age assistance, aid to dependent children and Federal road building. Excluding these funds, the total appropriations are approximately \$14,000,000 lower than the total appropriations for the biennium just ended.

Two new taxes went into effect in the State as the new fiscal year was started on July 1. These were an oil production tax of 3% and a levy of two cents a package on cigarettes. Increased levies on beer, wine and liquor also became effective on the same date. Offsetting these taxes the State sales (retailer's occupational) tax dropped from 3% to 2% on July 1.

Municipal Bond Market Review Issued-Listing seven positive and seven negative factors as of major current and potential influence on the price level of municipal bonds, the annual "Mid-Year Review of the Municipal Bond Market," published by Halsey, Stuart & Co., Inc., on July 8 was distributed to insurance companies, banks and large private investors throughout the Nation.

investors throughout the Nation.

The seven positive factors influencing the municipal bond price level are summarized as follows: 1 Probability of continued ease in money rates. 2 Probability of some reduction in new State and municipal issues. 3 Increased individual and corporate demand resulting from higher Federal tax rates. 4 Improved municipal tax collections and other revenues: reduced relief expenditures. 5 Reduced market competition of private issues. 6 Declining tendency of State and municipal debt. 7 Contracting supply of Federal tax-exempt issues.

The seven negative factors presented are: 1 Menacing aspects of vast Federal borrowings. 2 Uncertainty created by pending efforts to remove tax exemptions. 3 Reduced institutional buying. 4 Higher municipal operating costs; drying up of delinquency payments; reduced Federal grants and Works Progress Administration labor. 5 Increase in market competition of Federal issues. 6 Population shifts—past and prospective. 7 Centralization of authority in Washington. D. C.

Summarizing a detailed analysis of each of the seven positive and seven negative factors, the "Review" presents as the conclusion of Halsey, Stuart & Co., Inc., that "for the near-term, which is as far as we care to hazard an opinion, the positive factors outweigh the negative, and that the present price level of quality municipal issues will not only be maintained but may register further advances."

Texas—Renewal of Bond Assumption Bill Neglected by Legislature—Convening of a special session probably in September was discussed by House and Senate members when the Texas Legislature ended its regular session July 3 without acting on the State bond assumption bill. A few minutes before adjournment, the House tabled a conference report, which recommended that a revolving fund surplus of \$3,000,000 be transferred to the State Highway Department for new construction.

Of the four-cent gasoline tax, one cent is allotted to take over county-built roads made parts of the highway system prior to Jan. 2, 1939. Revertue from one cent of the tax is pledged first for debt service and for the past two years, the balance after a \$3,000,000 deduction for the revolving fund, has been apportioned among counties according to a formula. The law must be renewed each two years. Spokesmen for counties argue that the surplus should be expended for lateral roads in rural areas, while others support the Senate view that the gasoline tax is levied for a State-wide highway system and funds can be expended more efficiently by the State Highway Department.

United States-Committee Formed to Seek Cuts in Federal and Local Expenditures—Henry M. Wriston, President of Brown University, announced on July 7 the formation of a nation-wide citizen committee of which he has accepted the chairmanship, and which is to work for a reduction of non-essential and non-defense expenditures of Federal, State and local governments. This group which will be known as the Citizens Emergency Committee on Non-defense Expendi-tures will shortly open headquarters in Washington activens eventually include in its membership outstanding citizens from the 48 States. The Committee will be representative of all elements in American life; the consumer, business, agriculture, labor, women's groups and church organizations.

agriculture, labor, women's groups and church organizations.

Leading citizens, economists, tax authorities and college presidents from 32 States have already joined the Committee. Among these are the following: Louis J. Taber. Master, National Grange, Columbus; Mark S. Matthews, retiring President, U. S. Junior Chamber of Commerce; Robert L. Flowers, President, Duke University; Robert I. Gannon, President, Fordham University; Roy G. Blakey, Professor of Economics, University of Minnesota; Olin Glenn Saxon, Professor of Business Administration, Yale University; F. H. Stinchfield, former President, American Bar Association, Minneapolis; Tom K. Smith, President, Boatmen's National Bank, St. Louis; Thomas S. Gates, President, University of Pennsylvania; Ray Lyman Wilbur, President, Stanford University; Ernest M. Patterson, Professor of Economics, University of Pennsylvania, and Harley L. Lutz, Professor of Public Finance, Princeton University.

In outlining the objectives of the Citizens Emergency Committee, Dr. Wriston pointed to the record appropriations of \$33,000,000,000 just approved by this session of Congress, a figure equal to \$1,100 for every family in the country and which is \$14,000,000,000 more than the previous record of appropriations for any single session of the Congress. Although this gigantic sum will not be spent this year, it does indicate the scale of our Federal expenditures. Dr. Wriston said, "The purpose of the Citizens Emergency Committee is to explore the possibilities of and to make recommendations concerning vitally needed reductions in non-defense spending as a partial offset to huge defense requirements; to assist the Congress and other public officials in effecting these reductions and to inform the citizens of the United States on the need for strictest economy in non-essential public spending if the Nation is to survive this emergency and at the same time retain its democratic form of government. It is the further purpose of the Committee to coordinate the growing but as yet weak-v

United States Housing Authority—Local Housing Units Schedule Note Offerings—Sealed bids for a total of \$43,214,000 temporary loan notes have been invited by the \$43,214,000 temporary loan notes have been invited by the local housing authorities of cities and counties in 12 States. Public participation in the temporary financing of the United States Housing Authority slum clearance program was initiated about two years ago with the first sale of local authorities' notes. In all, more than \$786,799,000 such notes have been placed through public competitive sale at interest rates averaging about 0.50%, thus affecting substantial savings over the rate of interest the USHA is restantial savings over the rate of interest the USHA is required to charge for its loans. With part of the funds thus obtained, the local housing authorities will repay to the USHA all moneys already advanced to them, with accrued interest. With the remainder, they will meet the cost of construction of their USHA-aided projects during the term of the

The current public offering is being presented in two groups of issues, one for opening of bids on July 15, and the other

for bid openings on July 22. Local housing authorities in the following cities will participate in this financing as follows: Bid Opening July 15 (Notes Dated July 29, 1941)

	Amount	Maturity
City— Annapolis, Md		July 29, 1942
Clarksdale, Miss	300,000	Mar. 31, 1942
x Detroit, Mich		Feb. 3, 1942
Frie Do	850,000	Mar. 31, 1942
Erie, Pa Henry County, Ill	455,000	Dec. 31, 1941
Jersey City, N. J.	5.000,000	Feb. 10, 1942
* Newark, N. J.		Dec. 31, 1941
Oakland, Calif	1,000,000	Mar. 31, 1942
Pensacola, Fla		Jan. 29, 1942
Tuckahoe, N. Y		Mar. 31, 1942
Total	\$29,474,000	
Federal Reserve Bank of Chicago or at the Fe York, or at the option of the successful bidder.		e Bank of New
Bid Opening July 22 (Notes Dated City—	Aug. 5, 1941 Amount	Maturity
City— Denver, Colo	Amount	
City—	Amount \$620,000	Maturity
Denver, Colo	*620,000	Maturity Feb. 10, 1942
City— Denver, Colo Total	*620,000	Maturity Feb. 10, 1942 1) Maturity
City— Denver, Colo Total Bid Opening July 22 (Notes Dated City—	Amount \$620,000 \$620,000 Aug. 5, 1941 Amount	Maturity Feb. 10, 1942
City— Denver, Colo Total Bid Opening July 22 (Notes Dated City— Allegheny County, Pa	Amount \$620,000 \$620,000 Aug. 5, 1941 Amount	Maturity Feb. 10, 1942 1) Maturity May 6, 1942 May 6, 1942
City— Denver, Colo Total Bid Opening July 22 (Notes Dated City— Allegheny County, Pa Chester, Pa Dallas, Texas	Amount \$620,000 \$620,000 Aug. 5, 194 Amount \$2,200,000	Maturity Feb. 10, 1942 1) Maturity May 6, 1942 May 6, 1942 June 30, 1942
City— Denver, Colo Total Bid Opening July 22 (Notes Dated City— Allegheny County, Pa Chester, Pa Dallas, Texas East Baton Rouge, La	Amount \$620,000 \$620,000 Aug. 5, 194 Amount \$2,200,000 3,500,000 400,000	Maturity Feb. 10, 1942 1) Maturity May 6, 1942 May 6, 1942 June 30, 1942 Mar. 31, 1942
City— Denver, Colo Total Bid Opening July 22 (Notes Dated City— Allegheny County, Pa Chester, Pa Dallas, Texas East Baton Rouge, La New York, N. Y.	Amount \$620,000 \$620,000 Aug. 5, 194; Amount \$2,200,000 3,500,000 400,000 2,310,000	Maturity Feb. 10, 1942 1) Maturity May 6, 1942 May 6, 1942 June 30, 1942 Mar. 31, 1942 Feb. 10, 1942
City— Denver, Colo Total Bid Opening July 22 (Notes Dated City— Allegheny County, Pa Chester, Pa Dallas, Texas East Baton Rouge, La	Amount \$620,000 \$620,000 Aug. 5, 194 Amount \$2,200,000 3,500,000 400,000	Maturity Feb. 10, 1942 1) Maturity May 6, 1942 May 6, 1942 June 30, 1942 Mar. 31, 1942

Bond Proposals and Negotiations

Alabama Municipals

STEINER, ROUSE & CO. Members New York Stock Exchange

BIRMINGHAM, ALA. Direct Wire

NEW YORK

ALABAMA

BIRMINGHAM, Ala.—BOND CALL—C. E. Armstrong, City Comptroller, states that the following bonds are being called for payment and will be paid immediately on presentation together with the full amount of the last interest coupon thereon, at the city's fiscal agent, the Chemical Bank & Trust Co., New York City.

Funding Nos. 1 to 1,000, 5%, \$1,000,000. Dated Sept. 30, 1911.

Due Sept. 30, 1941.

Grade crossing, Nos. 2401 to 2475, 4½%, \$75,000. Dated Oct. 1, 1928.

Due Oct. 1, 1941.

Public school buildings, Nos. 601 to 630, 5%, \$30,000. Dated Oct. 1

1924. Due Oct. 1, 1941.

Public school buildings, Nos. 1678 to 1732, 4½%, \$55,000. Dated Oct. 1, 1924.

This call does not apply to any bonds except those listed above. Any bonds other than these that mature Aug. 1 to Oct. 1, 1941, will be paid at maturity.

maturity.

GADSDEN, Ala.—BOND OFFERING—Sealed bids will be received until 11 a. m. on July 22, by P. M. McCall, City Clerk, for the purchase of the following bonds, aggregating \$26,000:
\$5,000 refunding gold bonds. Due \$1,000 in 1945 to 1949, incl.
6,000 refunding public improvement bonds. Due \$1,000 in 1945 to 1950, inclusive.

15,000 refunding bonds. Due \$1,000 in 1945 to 1949 and \$2,000 in 1950 to 1954, all inclusive.

Denom. \$1,000. Dated Aug. 1, 1941. Bidders are invited to name in

Denom. \$1,000. Dated Aug. 1, 1941. Bidders are invited to name in their bids a single rate of interest for all of the bonds in multiples of ½ of 1%. The bonds will be payable at the Chemical Bank & Trust Co., New York. Delivery on or about Aug. 1. The bonds will be sold to the highest bidder, but no bid for less than par and accrued interest will be considered. The legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser without cost. Enclose a certified check for \$1,000, payable to the City Clerk.

ALASKA

ANCHORAGE, Alaska—VOTERS AUTHORIZE \$100,000 ISSUE AND REJECT ONE OF \$125,000—At an election on June 27 the voters authorized an issue of \$100,000 bonds for general improvements and rejected a proposed issue of \$125,000 to build a new high school and gymnasium.

ARIZONA

MIAMI, Ariz.—BOND CALL—Town Treasurer S. W. Ellery is said to be calling for payment the following bonds: 4% refunding, Nos. 36, 38 to 40, dated July 1, 1937, and 6% gas plant bonds, No. 136, dated Jan. 1, 1921.

SAFFORD, Ariz.—BONDS SOLD—A \$95,980.10 issue of paving bonds is reported to have been purchased by Refsnes, Ely, Beck & Co. of Phoenix.

TUCSON, Ariz.—BOND ISSUANCE CONTEMPLATED—The City Council is said to be considering the issuance of \$50,000 water revenue bonds to purchase the El Encanto water plant and system.

ARKANSAS

ARKANSAS, State of—TAX COLLECTION GAINS REPORTED—Department of Revenue reports 1940-41 fiscal year special tax collections at \$28,616,339, largest on record, compared with \$26,158,878 in preceding year, gain of \$2,457,461. Gasoline tax at \$11,976,731 and motor vehicle license at \$3,478,993 made gross revenue of \$15,455,725 available for credit to highway fund for payment of \$137,000,000 debt. This was an increase of \$1,389,778 over the preceding year.

NEWPORT LEVEE DISTRICT (P. O. Newport) Ark.—BOND SALE DETAILS—The District Secretary states that the \$55,000 refunding bonds sold to the Bank of Newport—V. 152, p. 4155—were purchased as 3s, at a price of 101.60, and mature \$11,000 in 1942 to 1946, giving a basis of about 244.67.

PINE BLUFF SCHOOL DISTRICT (P. O. Pine Bluff), Ark.—BOND SALE—The \$50,000 school bonds offered on July 8—V. 152, p. 4155—were purchased at a price of 101.00, according to the Secretary of the School Board.

CALIFORNIA

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—INFORMATION ON BOND REFUNDING PROPOSAL—The following is the text of a letter sent to us on June 30 by W. W. Felt. Jr., District Secretary:

"Replying to your memorandum of June 25, the proposal for refunding outstanding Golden Gate Bridge and Highway District bonds was a voluntary offer from Kalser & Co., and was not submitted at the request of the directors of the district. The directors are strongly divided over the merits

of the plan as there is grave doubt as to the legality of the proposed refunding plan; also, the amount of additional interest cost which will accrue by reason of extending the maturity of approximately 17½ million dollars of the present issue finds strong opposition by directors and certain taxpaying groups. In addition, no necessity for refunding exists, as the district has promptly met its interest payments when due, has a strong interest reserve and will meet its bond payments as the bonds begin to mature, on July 1, 1942.

1942. "The whole objective of the proposal is to issue \$17,150,000 aggregate principal amount of refunding bonds maturing July 1, 1972, to 1981, inclusive, exchangeable for a like principal amount of the present outstanding bonds maturing July 1, 1942 to 1971, inclusive, and by this means reduce the amount of maturities from 1956 to 1971, to permit of an immediate 20% toll reduction. If the plan should be adopted, all details of advertising the bond exchange will be done by the broker and paid for by him out of the fee paid him for effecting the exchange, which must be on a voluntary surrender by the holders of the bonds, as they are not callable."

KERN COUNTY (P. O. Bakersfield), Calif.—SCHOOL BOND OFFER-ING—Sealed bids will be received by R. J. Veon, County Clerk, until 11:30 a. m. on July 21, for the purchase of \$100,000 Lakeside Union Elementary School District building and equipment bonds. Interest rate is not to exceed 5%, payable J-D. Dated June 1, 1941. Denom. \$1,000. Due \$33,000 in 1942 and 1943 and \$34,000 in 1944. Principal and interest payable in lawful money out of the interest and sinking fund of the district. Interest payable semi-annually at the County Treasurer's office. The district (formerly Ordena, Paloma and Old River) has been acting under the laws of the State, continuously since Jan. 14, 1941. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of the bonds. In the event that the bidder submits a proposai to purchase a portion of the bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a oldder for a portion of the bonds shall bear the same rate of interest and bids for varying rates of interest for the same block or portion of the bonds wil be rejected. Payment for and delivery of the conds will be made at the office of the Board of Supervisors. Enclose a certified check for not less than 10% of the amount of bonds bid for, payable to the County Clerk.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND OFFERINGS—Sealed bids will be received until 10 a. m. on July 22, by L. E. Lampton, County Clerk, for the purchase of the following not to exceed 5% semi-annual building and improvement bonds aggregating \$48,500:

\$48,500:
\$40,000 Artesia School District bonds. Due \$2,000 on July 1 in 1942 to 1961, inclusive.

8,500 Bloomfield School District bonds. Due on July 1 as follows: \$500 in 1942 and \$1,000 in 1943 to 1950.

Denom. \$1,000, one for \$500. Dated July 1, 1941. Principal and interest payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, of any. Bids will be received for all or any portion of the bonds. In the event that the bidder submits a proposal to purchase a portion of the bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder submitting a bid for a portion of the bonds shall bear the same rate of interest, and bids for varying rates of interest, for the same block or portion of the bonds will be rejected. Payment for and delivery of the bonds will be made in the office of the Board of Supervisors. Both districts have been acting as school districts under the laws of the State, continuously since July 1, 1900. Enclose a certified check for not less than 3% of the amount of the bonds.

NAPA COUNTY (P. O. Napa), Calif.—SCHOOL BOND OFFERING— It is reported that sealed bids will be received until July 21, by the County Board of Supervisors, for the purchase of a \$650,000 issue of Napa Union High School District, junior college construction bonds, approved by the

YOLO COUNTY (P. O. Woodland) Calif.—SCHOOL BOND SALE—An issue of \$175,000 Woodland Elementary School District bonds is said to have been purchased by the Bank of America National Trust & Savings Association, of San Francisco, as 1½s, paying a price of 100.206. Due serially in 1942 to 1961.

COLORADO

CRAWFORD, Colo.—BONDS AUTHORIZED—An ordinance has been passed by the Town Council for an issue of \$20,000 refunding bonds.

LITTLETON, Colo.—BONDS SOLD—A \$15,000 issue of 1½% general street improvement bonds is said to have been purchased at par by Sidlo, Simons, Roberts & Co. of Denver. Dated June 25, 1941. Due \$2,500 on Sept. 1 in 1946 to 1951; optional on Sept. 1, 1949. The second highest bid was an offer of 100.50 for 1¾s, submitted by Bosworth, Chanute, Loughridge & Co. of Denver.

CONNECTICUT

CANTON, Conn.—BOND SALE—The \$40,000 coupon school bonds offered July 9 were awarded to Cooley & Co. of Hartford, as 1½s, at a price of 100.605, a basis of about 1.17%. Dated Aug. 1, 1941. Denom. \$1,000. Due Aug. 1 as follows: \$2,000 in 1942 and 1943, and \$3,000 from 1944 to 1955 incl. Interest F-A. Bonds will be payable at and certified by the Hartford-Connecticut Trust Co., Hartford. Legality to be approved by Day, Berry & Howard of Hartford. Second high bid of 100.70 for 1%s was made by White, Weld & Co.

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—BOND SALE—The \$440,000 East Branch additional water supply bonds offered July 11—V. 153, p. 126—were awarded to Glore, Forgan & Co. of New York as 1½s at 102.43, a basis of about 1.38%. Dated July 15, 1941, and due \$11,000 annually on July 15 from 1942 to 1981, inclusive.

NEW BRITAIN, Conn.—BOND SALE—The \$200,000 1½% water fund bonds, 13th series, sixth issue, offered July 10 were awarded to Cooley & Co. of Hartford, at a price of 101.899, a basis of about 1.31%. Dated Feb. 1, 1941. Denom. \$1,000. Due \$10,000 annually on Feb. 1 from 1943 to 1962 incl. Principal and interest (F-A) payable at the First National Bank of Boston, or at the New Britain National Bank, New Britain. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were: White, Weld & Co., 101.667; Halsey, Stuart & Co., 101.511; F. W. Horne & Co., First of Michigan Corp. and Chace, Whiteside & Symonds, jointly, 101.435; Harriman, Ripley & Co., 101.3399; R. D. White & Co., 101.083; Putnam & Co., 100.876; Equitable Securities Corp. and Union Securities Corp. jointly, 100.76; First National Bank of Boston, 100.457 and Harris Trust & Savings Bank, 100.4099.

FLORIDA MUNICIPAL BONDS

Our long experience in handling Florida issues gives us a comprehensive background of familiarity with these municipal bonds. We will be glad to answer any inquiry regarding them at no obligation.



FLORIDA

BAY COUNTY (P. O. Panama City), Fla.—DEBT READJUST-MENT PLAN PENDING—It is stated by R. E. Crummer & Co., Inc. of Chicago, Ill., that the readjustment plan for the above country, approval of which is asked under the Federal Municipal Bankruptcy Act, is still

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Miami), Fla.—BOND OFFERING—Sealed bids will be received until 3 p. m. on Aug. 6, by James T. Wilson, Superintendent of the Board of Public Instruction, for the purchase of the following 4% semi-annual coupon school site and building bonds, aggregating \$2,540,000:

\$2,250,000 Special Tax School District No. 2 bonds. Due May 1, as follows:
\$70,000 in 1942 to 1945, \$90,000 in 1946, \$95,000 in 1947,
\$105,000 in 1948 and 1949, \$110,000 in 1950, \$115,000 in 1951,
\$120,000 in 1952, \$125,000 in 1953 to 1955, \$130,000 in 1951,
\$135,000 in 1957, \$145,000 in 1958 to 1960, and \$155,000 in 1961.

290,000 Special Tax School District No. 4 bonds. Due May 1, as follows:
\$9,000 in 1942 to 1967, and \$14,000 in 1968 to 1971; provided, that bonds maturing subsequent to May 1, 1960, shall be redeemable on May 1, 1961, or on any interest payment date thereafter, in whole or in part, in inverse order of maturity, at par and accrued interest.

Dated May 1, 1941. Denom. \$1,000. Prin. and int. payable in legal

par and accrued interest.

Dated May 1, 1941. Denom. \$1,000. Prin. and int. payable in legal tender at the Chase National Bank. New York. The bonds will be sold to the highest bidder and will be delievered on or before Nov. 1, 1941, at Miami, or such other point and place in the United States that the purchaser may designate, provided delivery outside Miami will be at the risk and expense of the puchaser. All bids must be made on proposal or bid forms, which, with all other information concerning the bonds, will be furnished by the Board on request. Enclose a certified check for 2% of the amount of the bid.

JACKSONVILLE, Fla.—BOND VALIDATION REQUESTED—A petition is said to have been filed with the Fourth Judicial Circuit on June 30, calling for the validation of \$3,388,000 refunding bonds.

KISSIMMEE, Fla.—BOND ELECTION—The issuance of \$15,000 street improvement bonds will be submitted to the voters at an election on July 26, it is said.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Bartow), Fla.—PRICE PAID—In connection with the sale of the \$105,500 4% semi-annual refunding of 1941, various special road and bridge district bonds to Allen & Co. of Lakeland—V. 152, p. 4156—it is stated by the County Clerk and Auditor that the bonds were sold at a price of 106.40, a basis of about 3.20%.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Bartow), Fla.—PRICE PAID—The County Auditor states that the \$245,-000 refunding semi-ann, bonds sold to John Nuveen & Co. of Chicago, divided \$40,000 as 3½s, and \$205,000 as 4s—V. 152, p. 3849—were purchased for a premium of \$7,595, equal to 103.10, a net interest cost of about 3.73%. Due on June 1 in 1942 to 1959.

ST. PETERSBURG, Fla.—POSSIBLE BOND REOFFERING—Director of Finance T. L. Crossland states that the \$660,000 refunding bonds, for which the only bid received on Feb. 18, was rejected, may be reoffered early in August.

of Finance T. L. Crossland states that the \$600.000 refunding bonds, for which the only bid received on Feb. 18, was rejected, may be reoffered early in August.

TAMPA, Fla.—BOND OFFERING—Scaled bids will be received until 2 p.m. (EST), on July 14, by P. R. Bourquardez, City Clerk, for the purchase of a \$2,000,000 issue of coupon water revenue bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated July 1, 1941. Due on July 1 as follows: \$5,000 in 1945, \$10,000 in 1946, \$15,000 in 1947, \$35,000 in 1948, \$45,000 in 1949, \$50,000 in 1955 and 1951. \$55,000 in 1952. \$60,000 in 1953, \$65,000 in 1954, \$70,000 in 1955, \$75,000 in 1952, \$60,000 in 1954, \$105,000 in 1956, \$110,000 in 1956 to 1959, and \$115,000 in 1957 to 1959, \$85,000 in 1956, \$110,000 in 1966 to 1969, and \$115,000 in 1960 and 1971.

Rate or rates of interest to be in multiples of ½ of 1%, and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three interest rates and all bonds of any one maturity must bear interest at the same rate. Prin. and int. payable in legal tender at the Chemical Bank & Trust Co., New York. Registerable as to principal and interest, reconvertible into coupon bonds. Payable solely from the Tampa water bonds sinking fund interest, and, if registered as to both principal and interest, reconvertible into coupon bonds. Payable system of the city, over and above the expenses of operating, maintaining and repairing such system, to pay the principal of and the interest on the bonds, the outstanding bonds issued for the water works system is or may be required to be applied as such principal and interest shall become due and payable, including reserves for such purposes. The bonds will be issued under the provisions of Resolution No. 6782-B passed and for the payment of which any part of the revenues of the water works system is or may be required to be applied as such principal and interest shall be come due and approved by the Mayor on June 12, 1941, co

GEORGIA

BIBB COUNTY (P. O. Macon), Ga.—CERTIFICATE SALE—The \$150,000 defense debt certificates offered for sale on July 7—V. 153, p. 126—were awarded to Clement A. Evans & Co. of Atlanta, and associates, paying par at a rate of 0.825%. Due \$30,000 on July 1 in 1942 to 1946 incl. Associated with the above named firm in the purchase were Johnson, Lane, Space & Co. of Savannah, the Robinson-Humphrey Co. and J. H. Hilsman & Co., Inc., both of Atlanta.

MACON, Ga.—CERTIFICATE SALE—The \$150,000 debt certificates offered for sale on July 7—V. 152, p. 4156—were awarded to Clement A. Evans & Co. of Atlanta; a rate of 0.825%. paying par, according to Mayor Charles L. Bowden. Coupon form, dated July 1, 1941. Denom. \$1,000. Due \$30,000 on July 1 in 1942 to 1946 incl. Interest payable J-J. Brown & Groover of Macon bid par for 0.845s, while Courts & Co. of Atlanta offered par for 1.09% certificates.

HAWAII

HAWAII

HONOLULU (City and County), Hawaii—BONDS OFFERED TO PUBLIC—A \$400,000 issue of 4% semi-annual water revenue, series of 1941 bonds is being offered by Brown, Schlessman, Owen & Co. of Denver, for general investment. Associated in this public offering with the above firm are: Boetcher & Co. of Denver, the Allison-Williams Co. of Minne-apolis, and F. Brittain Kennedy & Co. of Boston. Dated June 15, 1941. Denom. \$1,000. Due June 15, as follows: \$5,000 in 1946, \$6,000 in 1947, \$7,000 in 1948, \$8,000 in 1949, \$9,000 in 1950, \$10,000 in 1951, \$11,000 in 1952, \$12,000 in 1953 and 1954, \$13,000 in 1955, \$14,000 in 1951, \$11,000 in 1957, \$15,000 in 1958, \$16,000 in 1954, \$13,000 in 1965, \$22,000 in 1967, \$23,000 in 1963 and 1964, \$20,000 in 1965, \$21,000 in 1966, \$22,000 in 1967, \$23,000 in 1968, \$24,000 in 1968 and 1970, and \$25,000 in 1971. Prin. and into payable at the office of the Treasurer, or at the Chemical Bank & Truse Co., New York. These bonds are being issued by the Board of Supervisors, under the authority of Chapter 267-A, the Revenue Bond Act of 1935, of the Legislature of the Territory of Hawaii, as amended and supplemented, to provide funds to make improvements and extensions to the existing suburban water plant and system, in communities outside

the metropolitan area of Honolulu. In the opinion of counsel, these bonds will constitute valid and binding obligations of the city and county, payable solely from the revenues of the water plant.

IDAHO

NORTH IDAHO JUNIOR COLLEGE DISTRICT (P. O. Coeur d'Alene), Idaho—BONDS DEFEATED—We are informed that the voters, by a count of 540 to 302, turned down the proposal to issue \$125,000 junior college construction bonds at a recent election.

OVERLAND SCHOOL DISTRICT (P. O. Burley), Idaho—BONDS VOTED—The issuance of \$10,000 construction bonds is said to have been approved recently by the voters.

PLUMMER, Idaho—BONDS SOLD—The Village Clerk states that \$6,000 semi-annual water main bonds were purchased on July 7 by the State of Idaho, as 21/4s, at par. Due in five years.

ILLINOIS

EAST ST. LOUIS PARK DISTRICT, III.—BOND SALE—Barcus, Kindred & Co. of Chicago purchased on July 3 an issue of \$200,000 2 ½ % park improvement bonds at a price of 100.08, a basis of about 2.74 %. Due July 1 as follows: \$50,000 in 1943: \$75,000, 1947; \$5,000, 1950, 1952 and 1953, and \$20,000 in 1954, 1956 and 1957. Interest J-J.

PEORIA COUNTY NON-HIGH SCHOOL DISTRICT NO. 1614 Illinois—BONDS SOLD—Ballman & Main, of Chicago, purchased \$100,000 3% funding bonds and reoffered them at prices to yield from 0.50% to 1.75%, according to maturity. Dated June 1, 1941. Denom. \$1,000. Coupon bonds registerable as to principal. Due Dec. 1 as follows: \$5,000 from 1942 to 1945 incl.; \$8,000 from 1946 to 1955 incl. Principal and interest (J-D) payable at the Central National Bank & Trust Co., Peoria. First interest coupon due June 1, 1942. The bonds are unlimited tax obligations of the district and will be approved as to legality by Holland M. Cassidy of Chicago.

INDIANA

INDIANAPOLIS SANITARY DISTRICT, Ind.—NOTE SALE—The \$100,000 temporary loan offered July 8—V. 152, p. 4156—was awarded to Campbeli & Co. of Indianapolis, at 0.30% interest, plus a premium of \$6.02. Dated July 8, 1941 and due Nov. 10, 1941.

MARION COUNTY (P. O. Indianapolis), Ind.—CORRECTED SALE DATE—Sealed bids for the purchase of \$225.000 not to exceed 5% interest tax anticipation warrants will be received until 10 a. m. (CST) on July 14. Previous report of the offering incorrectedly stated that the sale would be held on July 31—V. 153, p. 127.

ROANOKE, Ind.—BOND SALE—The \$6,000 3% coupon public comfort station, town hall improvement and fire fighting equipment bonds offered July 7—V. 152, p. 4156—were awarded to the Central Securities Corp. of Fort Wayne, at par plus a premium of \$210, equal to 103.58, a basis of about 1.77%. Dated July 1, 1941 and due \$500 on Jan. 1 and July 1 from 1942 to 1947, incl. Other bids:

Bidder— Premium
Kenneth S. Johnson, Indianapolis \$170.00
First National Bank, Huntington 115.45

WAYNE TOWNSHIP SCHOOL TOWNSHIP (P. O. Fort Wayne), Ind.—BOND SALE—The \$38,500 building bonds offered July 9—V. 153, p. 127—were awarded to Raffensperger, Hughes & Co., Indianapolis, as 1½s, at par plus a premium of \$478.98. equal to 101.244, a basis of about 1.32%. Dated Jan. 1, 1941. Due as follows: \$1,500, July 1, 1942; \$1,500, Jan. 1 and July 1 from 1943 to 1954 incl. and \$1,000 Jan. 1, 1955. Second high bid of 100.133 for 1½s was made by the Fletcher Trust Co. of Indianapolis. Other bids: Kenneth S. Johnson, Indianapolis, 1¾s, plus \$424; Central Securities Corp., Fort Wayne, 2s, \$151.60.

WASHINGTON TOWNSHIP (P. O. Petersburg), Ind.—BOND SALE—The \$25,998 school township building bonds offered July 7—V. 152, p. 4006—were awarded to the Fletcher Trust Co. of Indianapolis as 1½s, at par plus a premium of \$106. Dated June 1, 1941, and due as follows: \$928.50 July 1, 1942; \$928.50 Jan. 1 and July 1 from 1943 to 1955 incl., and \$928.50 Jan. 1, 1956.

The \$26,000 civil township community building bonds offered the same day were awarded to the First National Bank and the Citizens State Bank, both of Petersburg, jointly, as 2s at par plus a premium of \$496.60, Dated June 1, 1941, and due \$1.300 on Jan. 1 from 1943 to 1962 incl.

Bids for the issues are as follows:

	\$25	.998	\$20	6.000
Bidder— Fletcher Trust Co., Indianapolis	Rate *1 3/4 %	Prem. \$106.00	Rate 2%	Prem. \$284.00
First National Bank, Petersburg, and				******
Citizens State Bank, Petersburg City Securities Corp., Indianapolis	2%%	$\frac{373.97}{224.00}$	*2% 2¼% 2¼%	496.60 149.00
Kenneth S. Johnson, Indianapolis	2%	235.50	214%	302.68
McNurlen & Huncilman and Raffens perger, Hughes & Co., Inc	2%	271.00	1 2%	135.20

IOWA

FORT DODGE, Iowa—BOND SALE—The \$150,000 issue of sewer plant bonds offered for sale on July 9—V. 152, p. 3850—was awarded to a group composed of the Harris Trust & Savings Bank of Chicago, the Iowa—Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Co., Inc. of Davenport, as 1½s, paying a price of 100.436, a basis of about 1.47%. Dated June 1, 1941. Due on Dec. 1 in 1949 to 1959.

GRAETTINGER, Iowa—BONDS OFFERED—Sealed and oral bids were received until July 11, at 2 p. m., by C. E. Norris, Town Clerk, for the purchase of an issue of \$100,000 revenue bonds. Denom. \$1,000. Dated July 1, 1941.

GRUNDY CENTER, Iowa—BONDS OFFERED TO PUBLIC—The Carleton D. Beh Co. of Des Moines is offering for general investment a \$200,000 issue of 314 % semi-annual municipal electric light and power plant revenue bonds. Dated June 1, 1941. Denom. \$1,000. Due Dec. 1 as follows: \$5,000 in 1942. \$12,000 in 1943 to 1945. \$13,000 in 1946 and 1947, \$14,000 in 1948 and 1949, and \$15,000 in 1955. Bonds due in 1955 and 1956 are optional on Dec. 1, 1946 and any interest payment date thereafter; bonds due in 1953 and 1954 optional on and after Dec. 1, 1948; bonds due in 1951 and 1952 optional on and after Dec. 1, 1950. Principal and interest payable at City Treasurer's office. Legality approved by Stipp, Perry, Bannister & Starzinger of Des Moines

HORNICK, Iowa—BOND SALE—The \$2,500 coupon semi-ann. electric light refunding bonds offered for sale on July 1—V. 152. p. 4156—were awarded to W. D. Hanna & Co. of Burlington, as 3s, paying a premium of \$12, equal to 100.48, a basis of about 2.83%. Dated July 1, 1941. Due \$500 on July 1 in 1942 to 1946.

Next best bid was an offer of \$11 premium on 3s, submitted by the State Savings Bank of Hornick.

10WA, State of—FISCAL YEAR REVENUE REPORTED AT RECORD HIGH—Revenue from 12 special State taxes and the profits of the State liquor stores combined in the 12 months of the fiscal year just ended to bring Iowa a total of \$65,463,114, the largest return on record from these sources.

bring lows a total of \$65,463,114, the largest return on record from these sources.

Reflecting the general improvement in business, the return was \$4,200,000 above the previous year and represented approximately 40% of the State's revenue. Ten years ago only 20% of the revenue came from sources other than property taxes.

Gasoline taxes brought in \$17,487,800, to top the returns. This figure compared with \$16,770,634 the year before. Motor vehicle income reported was \$12,986,843, an all-time record, despite the fact that the amount is only for 11 months because of the delay in reporting. It compared with \$12,039,394 in the full previous year.

These two taxes levied against the motoring public is only part of the story, since the use tax, which brought in \$2,069,020, is derived principally from the collection of 2% tax on cars purchased outside the State.

The State sales tax income was up \$1,243,691 at \$16,237,736 and the State income tax gained \$757,188 at \$5,645,182. Other taxes showing gains were chain store, inheritance, railroad equipment car, insurance premium and oleo-margarine. The three showing decreases were beer, cigarette and motor carrier levies.

premium and oleo-margarine. T cigarette and motor carrier levies.

Of the \$65,463,114 collected, \$30,893,903 will go to the State highway fund, \$11,581,353 to the State general fund and \$22,987,858 to old age pensions, homestead tax credits and relief.

KEOKUK, Iowa—BOND ISSUANCE NOT CONTEMPLATED—In connection with the report given here that the city was planning to issue \$775,000 4% revenue bonds—V. 153, p. 127—we are informed by Carl L. Maudy, City Clerk, that these bridge bonds are not to be issued by the city but may be put out by the Keukuk and Hamilton Bridge Co.

but may be put out by the Keukuk and Hamilton Bridge Co.

McGREGOR, Iowa—BOND OFFERING—It is stated by W. R. Stone, for the purchase of \$120,000 electric revenue bonds. Dated July 1, 1941. Denom. \$1,000. Due Dec. 1 as follows: \$4,000 in 1943 and 1944, \$5,000 in 1945 to 1947, \$7,000 in 1948, \$8,000 in 1943 and 1950, \$10,000 in 1951 to 1956, and \$14,000 in 1957. The bonds shall be subject to call for redemption and payment before maturity on Dec. 1, 1947, and on any interest payment date thereafter, at par plus accrued interest, by giving 30 days' notice thereof by registered mail to the registered holders of said bonds, or, in case any of the bonds are not registered, by giving notice by registered mail addressed to the holders thereof as shown by the Town Treasurer's records. The bids shall specify the rate of interest at which the bidder will take the bonds at par and accrued interest. Prin. and int. (July 1 and Dec. 1 in each year) payable at the Town Treasurer's office. The bonds are not general obligations of the town, but are payable solely and only out of future earnings of the municipal electric plant and distribution system, and the obligation of the bonds will be a first lien on the electric plant and distribution system in the town. The bonds will be sold subject to the opinion as to their legality of Stipp, Perry, Bannister & Starzinger of Des Moines, which opinion will be delivered with the bonds. A certified check for \$5,000, payable to the town, is required.

KANSAS

VICTORIA, Kan.—BONDS VOTED—The issuance of \$30,000 school building bonds is said to have been approved by the voters at a recent election.

KENTUCKY

COVINGTON, Ky.—BONDS SOLD—It is stated by Martin Holman, City Comptroller, that \$280,000 semi-annual water works refunding bonds were offered for sale on July 10 and were awarded to Harriman Ripley & Co., Inc., and C. F. Childs & Co. of Chicago, jointly, as 2½s, paying a price of 104.56, a basis of about 1.76%. Dated Aug. 1, 1941. Due on Aug. as follows: \$10,000 in 1943 to 1945, \$15,000 in 1946 to 1948, \$20,000 in 1949 to 1952, and \$25,000 in 1953 to 1957. Prin. and int. (F-A) payable at the depository of the city in Covington, or at the City Bank Farmers Trust Co., New York.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.60 to 1.85%, according to maturity.

OWENSBORO, Ky.—ADDITIONAL INFORMATION—In connection with the \$360,000 3½% sem—ann. gas distribution system revenue bonds offered for sale on May 12, for which the only bid received was an offer of par by Stein Bros. & Boyce of Louisville, and associates—V. 152, p. 3223—it is now stated that the bonds will be submitted to the voters at the regular election in November and the above bid will stand, subject to an approving vote. Due on May 1 in 1942 to 1966; optional prior to maturity.

LOUISIANA

ACADIA PARISH (P. O. Crowley), La.—BOND ELECTION—We understand that a bond election has been called for July 15, to submit to the voters an issue of \$240,000 flood elimination bonds.

MONROE, La.—ADDITIONAL INFORMATION—In connection with the \$875,0000 power system bonds declared valid by District Court Judge Shell on June 23, City Secretary-Treasurer P. Z. Poag states that a retrial has been requested, and a motion for a rehearing fixed for July 7.

MORGAN CITY, La.—BOND ELECTION—An election has been called for July 29, to submit to the voters an issue of \$70,000 combined water and sewer system bonds, according to report.

PLAQUEMINE. La.—BOND SALE DETAILS—Mayor Wilbert now states that the \$50,000 town conds sold to the Iberville Trust & Savings Bank, as noted on June 14—V. 152, p. 3850—were purchased at par, as follows: \$10,000 as 2\frac{1}{4}s, due on June 1. \$1,000 in 1942 to 1947, \$2.000 in 1948 and 1949; the remaining \$40,000 as 2\frac{1}{2}s, due on June 1, \$2.000 in 1950 to 1960, and \$3,000 in 1961 to 1966.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 111 (P. O. Amite), La.—BOND SALE—The \$15,000 semi-annual school bonds offered for sale on July 8—V. 152, p. 4006—were awarded to Barrow, Leary & Co. of Shreveport, as 3¼s, according to the Secretary of the Parish School Board. Dated July 1, 1941. Due serially over a period of 15 years.

MARYLAND

WASHINGTON COUNTY (P. O. Hagerstown), Md.—BOND SALE—The \$100,000 school building bonds offered July 8—V. 152, p. 3851—were awarded to Alex. Brown & Sons of Baltimore as 1.60s, at a price of 100.665, a basis of about 1.53%. Dated July 1, 1941 and due \$5,000 annually on July 1 from 1942 to 1961, incl. Reoffered at prices to yield from 0.30% to 1.55% for the 1942-1956 maturities; at par for 1957 and 1958, and at 99.50 for subsequent maturities. Other bids:

Bidder-	Int. Rate	Rate Bid
Mercantile Trust Co., Baltimore: Mackubin, Legg & Co., Baker, Watts & Co., and Stein Bros. & Boyce	1.70%	100.12
Halsey, Stuart & Co., Inc.	1.80%	100.426
Phelps, Fenn & Co	1.80%	100.15
W. W. Lanahan & Co	1.80%	100.068
Local banks	2.00%	102.006

MASSACHUSETTS

BOSTON, Mass.—BOND OFFERING—James J. McCarthy, City Treasurer, will receive sealed bids until noon (DST) on July 16 for the purchase of all but no part of \$5,680,000 coupon bonds, as follows:

\$2,000,000 funding bonds. Acts of 1941. Due \$200,000 annually on Aug. 1 from 1942 to 1951, inclusive.

3,680,000 municipal relief bonds. Act of 1941. Due \$368,000 annually on Aug. 1 from 1942 to 1951, inclusive.

All of the bonds will be dated Aug. 1, 1941. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¾ of 1%. Prin. and int. (F-A) payable at the City Treasurer's office. Bonds are exempt from taxation in Massa-chusetts and from the present Federal Income tax. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required.

**P DEDHAM, Mass.—NOTE SALE—The Boston Safe Deposit & Trust Co. of Boston was awarded on July 9 an issue of \$100,000 tax anticipation notes at 0.12% discount, plus a premium of \$1. Dated July 10, 1941 and due April 24, 1942. Other bidders: Second National Bank of Boston, 0.12%; Merchants National Bank of Boston, 0.127%; Jackson & Curtis, 0.14% and First National Bank of Boston, 0.175%.

EVERETT, Mass.—BOND SALE—The \$100,000 coupon municipal relief bonds offered July 10 were awarded to Chace, Whiteside & Symonds and Bond, Judge & Co., both of Boston, jointly, as 1s, at a price of 100.098, a basis of about 0.98%. Dated July 1, 1941. Denom. \$1.000. Due \$10,000 on July 1 from 1942 to 1951, incl. Prin. and int. (J-J) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Other bidders: For 1%—Halsey, Stuart & Co., 100.056. For 114%—Estabrook & Co., 101.02; Middlesex County National Bank, 101; C. F. Child & Co., 100.839.

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE SALE—he \$250,000 revenue notes offered July 9—V. 153, p. 127—were awarded the Springfield Safe Department & Trust Co. of Springfield, at 0.055%

discount. Dated July 10, 1941 and due Nov. 7, 1941. Other bids: First National Bank of Boston, 0.11%; Third National Bank & Trust Co., Springfield, 0.119%; Union Trust Co. of Springfield, 0.12%, plus \$1.25; R. L. Day & Co., 0.15%.

**HOLYOKE, Mass.—NOTE SALE—The \$450,000 notes issued in anticipation of revenue for the year 1941, offered July 10, were awarded to the National Shawmut Bank of Boston at 0.139% discount. Dated July 10, 1941, and payable Dec. 29, 1941, at the National Shawmut Bank of Boston, Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids: Merchants National Bank of Boston, 0.149%; First Boston Corp., 0.18%.

HOLYOKE, Mass.—TAX RATE CUT \$2—Lionel Bonvouloir. City Treasurer, has furnished us the text of a page advertisement published in a local newspaper in which it is noted that the new city tax rate of \$30.30 per \$1.000 of assessed valuations represents a reduction of \$2 below the previous rate. This cut, it was noted, followed in the wake of a previous reduction of \$1.30. The bonded debt of the city on Jan. 1, 1932, was \$2,833,000 and at the close of the present year the figure will be \$572.000. In the same period the assessed valuation has been lowered from \$97,217.400 to \$72.433.710. The new tax rate, incidentally, includes a sum of about \$101,000 which has been setup to pay for equipment and repairs in various city departments. Except for such necessary provision, the tax rate would be \$28.88, or a reduction of \$3.42.

LYNN, Mass.—BOND OFFERING—Joseph Cole, City Treasurer, will receive sealed bids until 11 a. m. (DST) on July 15 for the purchase of \$200,000 coupon funding bonds. Dated July 1, 1941. Denom. \$1,000. Due \$40,000 annually on July 1 from 1942 to 1946, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at the First National Bank of Boston, or, at holder's option, at the City Treasurer's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

MEDFIELD, Mass.—NOTE SALE—Kidder, Peabody & Co. of Boston purchased on July 7 an issue of \$95,000 school house notes as 1½s, at a price of 101.377, a basis of about 1.35%. Dated July 15, 1941 and due \$5,000 on July 15 from 1942 to 1960, incl. Second high bid of 100.092 for 1½s was made by Merchants National Bank of Boston.

MILLBURY, Mass.—NOTE SALE—The Second National Bank of Boston was awarded on July 2 an issue of \$50,000 notes at 0.189% discount. Due in 8½ months.

NORTH ADAMS, Mass.—BOND SALE—The \$50,000 coupon land bonds offered July 9 were awarded to Newton, Abbe & Co. of Boston, as 0.75s, at a price of 100.254, a basis of about 0.67%. Dated July 15, 1941. Denom. \$1,000. Due \$10,000 on July 15 from 1942 to 1946, incl. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids, also for 0.75% bonds, were as follows: Chase, White-side & Co., 100.23; Second National Bank of Boston, 100.196; First National Bank of Boston, 100.18; Estabrook & Co., 100.179; Bond, Judge & Co., 100.167; Tyler & Co., 100.15, and Merchants National Bank of Boston, 100.09; and for 1s, R. L. Day & Co., 100.27.

SOMERVILLE, Mass.—BOND OFFERING—John J. Donahue, City Treasurer, will receive scaled bids until 11 a. m. (DST) on July 14 for the purchase of \$250,000 coupon municipal relief bonds. Dated July 1, 1941. Denom. \$1,000. Due \$25,000 annually on July 1 from 1942 to 1951, incl. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Doge of Boston will be furnished the successful bidder.

MICHIGAN

AVON TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Rochester), Mich.—BOND CALL—School Director William J. Keen calls for redemption and payment at par and accrued interest. \$26,000 refunding bonds dated Sept. 1, 1934, and maturing Sept. 1, 1954. Redemption is being made pursuant to the terms of the bonds, and the bonds, together with the current and all subsequent coupons attached should be presented to the Detroit Trust Co., Detroit. These bonds are all of the outstanding bonds of an original issue of \$42,000. Interest ceases on date called.

BELDING, Mich.—BOND CALL—City Treasurer Clayton Knapp calls for payment on Aug. 1, at his office, at par and accrued interest, \$26,000 refund interest bonds of the issue of Aug. 1, 1935. Presentation should be made to the City Treasurer, or to the State Savings Bank of Ionia, Belding.

made to the City Treasurer, or to the State Savings Bank of Ionia, Belding. DETROIT, Mich.—BONDS PURCHASED—Charles G. Oakman, City Controller reports that as a result of the call for tenders on July 1, the city purchased \$732,000 non-callable city bonds for the municipal sinking fund at an average yield of 2.595%.

OFFERINGS WANTED—Charles G. Oakman, Secretary of the Board of Trustees of the Retirement System, will receive sealed offerings of non-callable city bonds in the amount of approximately \$50,000 until 10 a. m. (EST) on July 15. Offerings shall remain firm until 1 p. m. the following day and shall show the purpose of bonds, rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield as computed from the dollar price. Board reserves the right on bonds purchased, which are delivered subsequent to July 22, 1941, to pay accrued interest up to that date only.

GARDEN CITY, Mich.—BOND OFFERING—Carl Heavlin, City Clerk.

pGARDEN CITY, Mich.—BOND OFFERING—Carl Heavlin, City Clerk, will receive sealed bids until 8 p. m. (EST) on July 21 for the purchase of \$400.000 not to exceed 6% interest water supply and sewage disposal system revenue, series A coupon bonds. Dated July 1, 1941. Denom. \$1,000. Due July 1 as follows: \$10,000 from 1945 to 1952 incl.; \$15,000 from 1953 to 1956 incl. and \$20,000 from 1957 to 1969 incl.

Bonds maturing in 1965 to 1969, will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on any one or more interest payment dates on and after the following dates, to wit: Bonds maturing in 1969, on and after July 1, 1952; and bonds maturing in 1965 to 1967, on and after July 1, 1956. Rate or rates of interest to be in multiples of ½ of 1%. Principal and interest payable at the Manufacturers National Bank, Detroit, or at its successor paying agent named by the city which shall be a responsible bank or trust company in the City of Detroit. The principal of and the interest thereon are payable solely from the revenues of the water supply and sewage disposal system of the city and the bonds are issued pursuant to the provisions of Act No. 94 of the Public Acts of 1933 as amended, and an ordinance adopted on June 23, 1941. The bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the city after deducting the premium offered, if any. Interest on all bonds will be computed to maturity dates in determining the net interest cost. Interest cost no premium will not be considered as deductible in determining the net interest cost. Interest cost of said legal opinion and of the printing of the bonds. The cost of said legal opinion and of the printing of the bonds will be considered. Bids shall be conditioned upon the legal opinion of Claude H. Stevens of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the city. The bo

GROSSE POINTE WOODS (P. O. Grosse Pointe), Mich.—BOND OFFERING—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p. m. (EST) on July 15 for the purchase of \$16,000 not to exceed 6% interest coupon special assessment bonds, divided as follows: \$6,000 Paving District No. 24 bonds. Due July 1 as follows: \$1,000 in 1942 and 1943, and \$2,000 in 1944 and 1945.
6,000 Paving District No. 25 bonds. Due July 1 as follows: \$1,000 in 1942 and 1943, and \$2,000 in 1944 and 1945.
4,000 Paving District No. 26 bonds. Due \$1,000 on July 1 from 1942 to 1945 incl

1945 incl.

All of the bonds will be dated July 1, 1941. Denom. \$1,000. Rate or rates of interest to be expressed in multiples of ½ of 1%. Principal and interest payable at a bank or trust company which will be mutually agreeable to the purchaser of the bonds. The bonds under charter provision, in addition to being special assessment bonds, have the full faith and credit of the village for the prompt payment of both principal and interest. Bids may be made for each of the several proposed issues. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the village after deducting the premium offered, if any. Interest on premium

shall not be considered as deductible in determining the net interest cost. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney, approving the legality of the bonds. The cost of said opinion and the cost of printing the bonds shall be paid by the purchaser. Enclose a certified check for 2% of the total par value of the bonds bid upon, payable to the Village Treasurer.

MICHIGAN (State of)—\$32,000,000 DEBT TO BE RETIRED WITHIN FEW MONTHS—On July 15, 1941 the State's funded debt will be reduced from \$63,950,000 to \$48,950,000 by the redemption of \$15,000,000 5 ½ % soldier bonus bonds, dated July 15, 1921. These are the highest coupon bonds the State has outstanding. On Oct. 15 this year the State will make a further reduction in its funded indebtedness by the redemption of \$10,000,000 5½ % bonds dated Oct. 15, 1921.

On Sept. 15 this year the State will redeem \$3,000,000 of 5½ % highway improvement bonds dated Sept. 15, 1921, and on Nov. 15 will redeem \$4,000,000 of 5% bonds of the same issue bringing the funded debt down to \$31,950,000. The State has available the cash necessary to make all these redemptions.

\$31,950,000. The State has available the cash recessary redemptions.
On June 30, 1939, the State had a floating, or open account, indebtedness of approximately \$30,651,000. By June 30, 1940, this had been reduced to approximately \$27,000,000. On June 30, 1941, the end of another fiscal year, an additional and very substantial reduction had been made in this open account indebtedness. The exact amount of this reduction will not be known until the books are balanced for the year. The reduction in this open account indebtedness is due to substantial increases in the collection of sales taxes and increased profits from the sale of liquors. The State enjoys a monopoly in this industry in Michigan.

PONTIAC, Mich.—BOND SALE—The \$600,000 series A-5 coupon refunding bonds offered July 8—153, p. 128—were awarded to a syndicate composed of First of Michigan Corp., Detroit; Braun, Bosworth & Co., Toledo; Watling, Lerchen & Co., Crouse & Co., and H. V. Sattley & Co., all of Detroit, at 100.01, a net interest cost of about 2.089%, as follows: For \$45,000 maturing \$15,000 March 1, 1946 to 1948, as 2½s, M. & S.; \$195.000 maturing March 1, \$15,000 in 1949 and 1950, \$20,000 in 1951 and \$1952, \$25,000 in 1953 to 1957, as 2½s, M. & S.; \$180,000 maturing \$60,000 March 1, 1958 to 1960, as 1½s, M. & S., to call dates and 3½s, M. & S., thereafter to maturity, and \$180,000 maturing \$60,000 March 1, 1951 to 1963, as 1½s, M. & S., to call dates and 3½s, M. & S., thereafter to maturity.

1961 to 1963, as 1½s, M. & S., to call dates, and 3½s, M. & S., therestee to maturity.

Bonds Nos. 241 to 600, both inclusive, will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on any one or more interest payment dates on and after the following dates, to-wit: Bonds Nos. 541 to 600, both inclusive, and on after March 1, 1946; bonds Nos. 481 to 540, both inclusive, on and after March 1, 1947; bonds Nos. 421 to 480, both inclusive, on and after March 1, 1948; bonds Nos. 361 to 420, both inclusive, on and after March 1, 1949; bonds Nos. 301 to 360, both inclusive, on and after March 1, 1950; and bonds Nos. 241 to 300, both inclusive, on and after March 1, 1951. These bonds will be the general obligations of said city which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount.

ST. JOSEPH. Mich.—BOND CALL—Director of Finance and Clerk

ST. JOSEPH, Mich.—BOND CALL—Director of Finance and Clerk Ira D. Wagner announces to the holders of 1934 refunding bonds, dated Oct. 1, 1934, that they are called for redemption on Oct. 1. The bonds now outstanding aggregate \$28,300, the balance of the issue having been paid in accordance with its terms. Notice is further given that the bonds will be redeemed and paid at the office of the Peoples State Bank, St. Joseph, on or after Oct. 1, at par and accrued interest to Oct. 1, 1941, upon presentation and surrender of said bonds, together with all coupons maturing on and after Oct. 1, 1941. Interest shall cease to accrue on or after said date.

MINNESOTA

ALBANY, Minn.—BOND OFFERING—Bids will be received by E. S. Winter, Village Recorder, until July 21, at 8 p. m., for the purchase of \$25,000 village bonds. Due \$1,250 on July 1 in 1942 to 1961 incl. Issued pursuant to a resolution adopted by the Village Council on June 30.

ALBERT LEA, Minn.—BONDS SOLD—The City Treasurer reports hat \$25,000 dredging bonds which were authorized by the City Council on une 24, have been sold to the State Board of Investments.

ANOKA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Anoka, R. F. D.), Minn.—BOND SALE—The \$50,000 semi-annual building bonds offered for sale on July 7—V. 153, p. 128—were awarded to the C. S. Ashmun Co. of Minneapous, as 2s, paying a premium of \$826, equal to 101.652, a basis of about 1.85%. Dated July 1, 1941. Due on July 1 in 1944 to 1961.

CHESTER (P. O. Lake City, R. F. D.), Minn.—BONDS OFFERED—Sealed and oral bids were received by Charles Cliff, Town Clerk, until July 11, at 8 p. m., for the purchase of \$27,000 road and bridge bonds. Denom. \$1,000. Dated July 1, 1941. Due on Jan. 1 as follows: \$1,000 in 1943 and \$2,000 in 1944 to 1956.

CLAY COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Hawley, R. F. D. No. 2), Minn.—BOND OFFERING—Sealed bids will be received until 8 p. m. on July 14. by Andrew Olsen, Clerk of the School Board, for the purchase of \$3.600 3½% semi-ann. funding bonds. Denom. \$400. Dated July 15, 1941. Due \$400 on July 15 in 1943 to 1951, incl. Each of the bonds to be callable and payable before its due date, at the option of the School Board. A \$300 certified check, payable to the District Treasurer, must accompany the bid.

HALLOCK, Minn.—BOND OFFERING—Village Clerk Ole Myre will offer for sale at public auction on July 17, at 8 p. m., an \$8,000 issue of village hall construction bonds. Due \$1,000 on Dec. 1 in 1943 to 1950 incl. These bonds were approved by the voters on June 26. A certified check for 5% of the amount of the bid is required.

5% of the amount of the bid is required.

ITASCA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Rapids), Minn.—BOND OFFERING—Sealed bids will be received until 8 p. m. on July 18, by A. O. Skocdopole, District Clerk, for the purchase of a \$266,000 issue of funding bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated July 25, 1941. Due July 25, as follows: \$18,000 in 1942 to 1948, and \$28,000 in 1949 to 1953. Bids may be in the alternative based on the District's retaining the right to retire any part of the issue at any interest maturity date and also on the district's retaining no such right. Issued for the purpose of funding a like amount of the floating indebtedness of the district. The bidder shall furnish the bonds and such legal opinions as shall be desired by him at his own expense. Enclose a certified check for not less than \$3,000, payable to the District Treasurer.

Treasurer.

LAKE OF THE WOODS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 91 (P. O. Williams) Minn.—BOND OFFERING—It is stated by P. A. Francisco, Clerk of the School Board, that he will receive both sealed and oral bids until July 21, at 7:30 p. m., for the purchase of \$21,500 funding bonds. Interest rate is not to exceed 3½%, payable F-A. Dated Aug. 1, 1941. Denom. \$500. Due Aug. 1, as follows: \$1,000 in 1943 to 1952, \$1,500 in 1953 to 1957 and \$2,000 in 1958 and 1959. All bonds maturing Aug. 1, 1950, and thereafter, to be callable on said date or on any interest payment date thereafter at par and accrued interest at the option of the district. Prin. and int. payable at the Northwestern National Bank & Trust Co., Minneapolis. The district will furnish the executed bonds and the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, both without cost to the purchaser. A certified check for \$500, payable to the district, is required.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Crookston) Minn.—BOND SALE DETAILS—In connection with the sale of the \$75,000 refunding bonds to Kalman & Co. of Minneapolis, as 2s at par—V. 152, p. 4159—the District Clerk states that the First National Bank of St. Paul, the First National Bank & Trust Co., and the Allison-Williams Co., both of Minneapolis, were associated with the above firm in the purchase. Due on July 1 as follows: \$7,000 in 1943 to 1945 and \$6,000 in 1946 to 1954.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE—The \$348,000 issue of semi-ann. public welfare, series U bonds offered for sale on July 7—V. 152, p. 4159—was awarded to a syndicate composed of the First National Bank, Northern Trust Co., both of Chicago; First of Michigan Corp., of Detroit; and Thrall West Co. of Minneapolis, as 1 ½s, paying a premium of \$1.575, equal to 100.451, a basis of about 1.176. Dated Aug. 1, 1941. Due on Aug. 1 in 1942 to 1951 incl. Other bids were as follows:

Bidder- Int. Rate	Premium
Kalman & Co.; Shields & Co.; Martin, Burns & Corbett, Inc., and Mullaney, Ross & Co	\$1,392.00
Stranahan, Harris & Co., Inc.; B. J. Van Ingen & Co., Inc., and Park-Shaughnessy & Co., 114 %	1.281.00
Halsey, Stuart & Co., Inc., and Blair & Co., Inc., 11/4% Lazard Freres & Co.; The Boatmen's National	744.72
National Bank; The Wisconsin Co., and Allison Williams Co. 14%	654.25
Salomon Bros. & Hutzler, New York, and Harold	
E. Wood & Co	591.60 bidders re-

offered the above bonds for public subscription at prices to yield from 0.20 to 1.25%, according to maturity.

TRACY, Minn.—BOND SALE—The \$33,000 semi-annual coupon permanent improvement bonds offered for sale on July 8—V. 152, p. 4007 were purchased as 1½s, for a premium of \$490, equal to 101.484, a basis of about 1.56%. Dated July 1, 1941. Due on July 1 in 1942 to 1956; optional prior to maturity at the city's discretion.

WILLMAR, Minn.—CERTIFICATE OFFERING—Sealed bids will be received until 7 p. m. on July 14, by Einar H. Brogren, City Clerk, for the purchase of the following 3% certificates of indebtedness aggregating

purchase of the following 3% certificates of indexection of \$26,000:
\$6,000 sewer and water certificates. Due \$1,200 on Aug. 1 in 1942 to 1946. Issued for the purpose of constructing sewer and water main extensions in certain streets and avenues in the city. A certified check for \$100, payable to the City Treasurer, must accompany the bid.
20,000 street improvement certificates. Due \$2,500 on Aug. 1 in 1942 to 1949. Issued for the purpose of bituminous paving on certain streets and avenues of the city. A certified check for \$100, payable to the City Treasurer, must accompany this bid.

Interest payable F-A. Dated Aug. 1, 1941. Bids must state in a lump sum the amount of premium offered, if any, on the basis of the fixed rate, but no bids will be accepted for less than par and accrued interest.

WOODLAK F. SCHOOL DISTRICT (P. O. Richfield) Minn.—

WOODLAK E SCHOOL DISTRICT (P. O. Richfield) Minn.—BONDS DEFEATED—The issuance of \$75,000 construction bonds is said to have been rejected by the voters at a recent election.

MISSISSIPPI

COLUMBUS, Miss.—BONDS SOLD—A \$15,000 issue of 2% semi-ann airport bonds is said to have been purchased by Cady & Co. of Columbus, at par. Denom. \$500. Dated April 1, 1941. Due \$1,500 on April 1 in 1942 to 1951, incl. Legality approved by Charles & Trauernicht of St. Louis.

MORROE COUNTY (P. O. Aberdeen), Miss.—BONDS SOLD—The Chancery Clerk states that \$30,000 1½% court house bonds have been purchased jointly by Thomas & Allen, and the Union Planters National Bank & Trust Co., both of Memphis, paying a premium of \$83. equal to 100.276, a basis of about 1.41%. Denom. \$1,000. Dated April 1, 1941. Due \$6,000 on April 1 in 1942 to 1946. Prin. and int. (A-O.) payable at the First National Bank of Aberdeen. Leaglity approved by Charles & Trauernicht of St. Louis.

VAN CLEVE CONSOLIDATED SCHOOL DISTRICT (P. O. Pascagoula), Miss.—BONDS DEFEATED—The issuance of \$33,000 construction bonds was turned down at an election held on May 31, according to the Chancery Court Clerk.

WADE SCHOOL DISTRICT (P. O. Pascagoula), Miss.—BONDS SOLD—The Clerk of the Chancery Court states that \$2,000 school bonds have been purchased by the county.

MISSOURI

ELVINS SCHOOL DISTRICT (P. O. Elvins), Mo.—BOND LEGALITY APPROVED—An issue of \$100,000 236% construction bonds has been approved as to legality by Charles & Trauernicht, St. Louis.

MONTANA

CUT BANK, Mont.—MATURITY—The City Clerk states that the \$17,500 airport bonds sold to the State Board of Land Commissioners, as 2½s at par—V. 152, p. 4159—are due on Feb. and Aug. 1 in 1942 to 1961.

MISSOULA AND GRANITE COUNTIES JOINT SCHOOL DISTRICT NO. 32 (P. O. Clinton), Mont.—BOND SALE DETAILS—The District Clerk now reports that the \$22,900 school bonds sold to the State Board of Land Commissioners as 2½s, noted here on March 8, were purchased at par and mature on June 1 and Dec. 1 in 1942 to 1961; callable on and after 10 years from date of issue.

NEBRASKA

CHAPPELL, Neb.—BONDS DEFEATED—An issue of \$22,000 gas system revenue bonds failed to carry at an election on June 24.

COLUMBUS, Neb.—BOND SALE DETAILS—The City Clerk states that the \$14,009 airport bonds sold to Greenway & Co. of Omaha as noted in V. 152, p. 4160, were purchased as 2s at par and mature on April 15, 1951; optional from April 15, 1943 to 1946.

CONSUMERS PUBLIC POWER DISTRICT (P. O. Columbus), Neb.—BONDS SOLD—The following bonds (Gothenburg Division), agregating \$400,000, have been purchased by a syndicate composed of John Nuveen & Co., A. C. Allyn & Co., both of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Ballman & Main of Chicago, the Wachob-Bender Corp. of Omaha, and the First Trust Co. of Lincoln:

Cop. Inc., of Toledo, Ballman & Main of Chicago, the Wachob-Bender Corp. of Omaha, and the First Trust Co. of Lincoln:

\$25,000 2¾ % electric revenue bonds. Due on June 1 as follows: \$6,000 in 1943 to 1945 and \$7,000 in 1946.

37,000 3¾ % electric revenue bonds. Due on June 1 as follows: \$7,000 in 1947 to 1949 and \$8,000 in 1950 and 1951.

338,000 3¼ % electric revenue bonds. Due June 1, as follows: \$8,000 in 1952 and 1953; \$9,000 in 1950 and 1951.

311,000 in 1960 to 1962; \$12,000 in 1963 to 1965; \$13,000 in 1966: \$14,000 in 1967 and 1968; \$15,000 in 1969 and 1970, and \$125,000 in 1971.

Denom. \$1,000. Dated June 1, 1941. Interest payable J-D. Callable on 30 days' notice, as a whole at any time, or in part in inverse order of maturity, and by lot within a maturity, on any interest payment date at the following scale of prices on and after Dec. 1, 1941: 103 on or before June 1, 1946, thereafter 102½ on or before June 1, 1966, thereafter 101 1/2 on or before June 1, 1960, thereafter 101 on or before June 1, 1964, thereafter 100½ on or before June 1, 1968, thereafter par to maturity. Principal and interest payable at the Chemical Bank & Trust Co., New York, American National Bank & Trust Co., Chicago, or at the Continental National Bank & Lincoln. The legal opinion of Thomson, Wood & Hoffman of New York, will state that these bonds are issued in accordance with the Constitution and Statutes of the State and constitute valid and binding obligations of the district, payable solely from income received by the district either as rentals from the lessee or as revenues from the operation of certain electric utility properties of the district known as the "Gothenburg Division" of the District.

OXFORD, Neb.—BONDS SOLD—The Village Clerk states that \$36,000 electric light swaters heads.

OXFORD, Neb.—BONDS SOLD—The Village Clerk states that \$36,000 electric light system bonds authorized by the Village Council on June 2, were purchased by a local bank.

SCOTTSBLUFF, Neb.—BONDS SOLD—The City Clerk states that \$3.000 3% annual park bonds have been purchased at par by the city. Dated June 1, 1941.

TALMAGE, Neb.—BONDS AUTHORIZED—An ordinance has bee assed by the Board of Trustees calling for an issue of \$16,000 sewer bonds.

WAHOO SCHOOL DISTRICT (P. O. Wahoo), Neb.—BONDS VOTED—At the election held on June 26—V. 152. p. 4008—the voters are said to have approved the issuance of \$100,000 school bonds by a count of 472 to 411.

NEVADA

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—BOND SALE—The \$150,000 issue of semi-ann. public hospital bonds offered for sale on July 7—V. 152, p. 4160—was awarded to the State Board of Finance, at a price of 115.125, according to the County Clerk. Dated July 1, 1951. Due \$7,500 on July 1 in 1942 to 1961.

NEW HAMPSHIRE

CONCORD, N. H.—NOTE SALE—The issue of \$200,000 notes offered July 3 was awarded to the Second National Bank of Boston, at 0.158% discount. Dated July 8, 1941 and due \$100,000 each on Dec. 2, 1941, and March 3, 1942. Other bids: National Shawmut Bank of Boston
Arthur Perry & Co
F. W. Horne & Co

STRAFFORD COUNTY (P. O. Dover), N. H.—NOTE SALE—The \$100,000 tax anticipation notes offered July 8 were awarded to F.W. Horne & Co. of Hartford, at 0.223% discount. Due Dec. 30, 1941.

NEW JERSEY

BENDIX (P. O. Hackensack), N. J.—BOND PROPOSAL RESCINDED—In connection with the proposed airport bonds to the amount of \$225,000 mentioned in our issue of June 21, it is reported that the County Board of Freeholders on June 25, rescinded its proposal to finance 25% of the issue, as it was convinced that the development cannot be carried out.

CARTERET, N. J.—BOND SALE POSTPONED—The proposed sale of \$72,000 not to exceed 6% interest coupon or registered general improvement bonds, which was scheduled for July 16—V. 152, p. 4160—has been postponed due to revision of the technical details of the financing.

cumberland county (P. O. Bridgeton), N. J.—BOND OFFER-ING—William A. Dickinson, County Treasurer, will receive sealed bids until 2 p. m. (DST) on July 15 for the purchase of \$80,000 not to exceed 6% interest coupon or registered court house and bridge bonds. Dated July 1, 1941. Denom. \$1,000. Due \$5,000 on July 1 from 1942 to 1957, incl. Bidder to name a single rate of interest, expressed in a multiple of \$4 of 1%. Principal and interest (J-J) payable at the County Treasurer's office. The bonds are general obligations of the county, payable from unlimited ad valorem taxes. Delivery on or about July 23. A certified check for 2% of the amount of bonds bid for, payable to order of the County Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

MORRISTOWN, N. J.—BOND OFFERING—Nelson S. Butera, Town Clerk, will receive sealed bids until 8:15 p. m. (DST) on July 18 for the purchase of \$30,000 not to exceed 6% interest coupon or registered water extension bonds. Dated July 1, 1941. Denom. \$1,000. Due \$3,000 annually on July 1 from 1942 to 1951, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the First National Bank, Morristown. A certified check for \$600, payable to order of the town, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEWARK, N. J.—REQUESTS OFFER FOR READJUSTMENT OF DEBT—Vincent J. Murphy, who is both Mayor and Director of the Department of Revenue and Finance of the city, has announced that the city desires to adopt a plan for the readjustment of the \$109,087,101.52 outstanding gross bonded debt, which is payable at various times prior to Jan. 1, 1984. City desires to substantially reduce the annual requirements of principal and interest and sinking fund provisions on its indebtedness. It is proposed to accomplish such readjustment by means of new refunding bonds of different maturity, to be sold or (with consent of the holders of outstanding bonds) issued in exchange for outstanding bonds.

Persons desiring to be employed by the city to formulate and supervise the carrying out of such a plan of readjustment are requested to submit proposals to the Director of the Department of Revenue and Finance at his office in the City Hall in the City of Newark, on or before July 31, 1941 at 11 o'clock a. m. (DST). Proposals must state the terms of employment and the compensation to be paid by the city, and must describe the plan of readjustment proposed. The description of the plan may be in general terms but it must include a statement of the amount annually required for debt service under the provisions of the plan.

Information necessary for the preparation of such proposals, in addition to complete debt structure schedule previously issued by the city, may be obtained from the Director of the Department of Revenue and Finance by any person who will present satisfactory evidence as to his qualifications and experience.

NEW JERSEY (State of)—BILL FOR DELAWARE RIVER TUNNEL

NEW JERSEY (State of)—BILL FOR DELAWARE RIVER TUNNEL INTRODUCED IN CONGRESS—Proposed construction of a vehicular tunnel under the Delaware River 10 miles south of the Camden-Philadelphia Bridge has the approval of President Roosevelt and Reconstruction Finance Corporation Chairman Jesse Jones, according to announcement in Washington July 8, by U. 8. Senator William H. Smathers, New Jersey Democrat, following a conference at the White House. Mr. Smathers has introduced a bill in Congress, S. 1732, under which authority for such a project is provided. Stating that the RFC was prepared to finance the project at an estimated cost of \$19,000,000, under an arrangement whereby toil charges would make it self-liquidating, Mr. Smathers added.

"I am now trying to have the Office of Production Management place the tunnel project on a preferred position on the priority list so necessary macrials can be obtained. When this is accomplished, the RFC will authorize the joint Pennsylvania and New Jersey commissions, already created, to let contracts and begin the work."

The tunnel, which has been projected for years, would run under the Delaware River from Mantua Creek in Gloucester County, N. J., to the vicinity of Hog Island on the Pennsylvania side. Engineers estimate that construction of the 6,000-foot tube would require 2,500 men working for two years. Its proponents claim the tunnel would be used by about 6,000,000 vehicles a year and that its entire cost could be repaid in 25 years through imposition of toils.

RAHWAY, N. J.—BOND SALE—The \$25,000 coupon or registered poor selief bonds.

RAHWAY, N. J.—BOND SALE—The \$25,000 coupon or registered poor relief bonds offered July 9—V. 153, p. 129—were awarded to H. B. Boland & Co. of New York, as 0.90s, at a price of 100.11, a basis of about 0.86%. Dated May 1, 1941 and due \$5,000 on May 1 from 1942 to 1946 incl. Other bids:

Bidder—

Int. Rate Bidder—
Minsch, Monell & Co.
J. S. Rippel & Co.
H. L. Allen & Co.
Union County Trust Co. of Elizabeth.

WESTFIELD, N. J.—BOND SALE—The \$\$1,000 coupon or registered sewer bonds offered July 8—V. 152, p. 4009—were awarded to H. L. Allen & Co. of New York, as 1¼s, at par plus a premium of \$289.98, equal to 100.358, a basis of about 1.20%. Dated July 15, 1941 and due July 15 as follows: \$6,000 in 1942 and \$5,000 from 1943 to 1957, incl. Re-offered at at prices to yield from 0.20% to 1.25%, according to maturity. Other bids:

maturity. Other bids:

Rate of Int. Premium
114% \$10.00
114% \$10.00
114% \$42.40
114% \$39.90
114% \$39.90
114% \$539.00
114% \$505.00
114% \$327.00
114% \$320.00
114% \$299.99
114% \$299.99
114% \$299.99 Bidder—

Ira Haupt & Co.
Parker & Weissenborn, Inc.
Schmidt, Poole & Co.
Kean Taylor & Co., and VanDeventer Bros., Inc.
Adams & Mueller.
John B. Carroll & Co., and Buckley Brothers
Wood, Struthers & Co.
MacBride, Miller & Co., and A. C. Allyn & Co., Inc.
H. B. Boland & Co.
Union County Trust Co.
J. S. Rippel & Co.
M. M. Freeman & Co., Inc.
Union Securities Corp.
Minsch, Monell & Co., Inc.
Peoples Bank & Trust Co.

* Bid for \$80,000 bonds.

WOODBRIDGE TOWNSHIP (P. O. Woodbrie

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), N. J.—BOND SALE—The \$90,000 coupon or registered street improvement bonds offered July 7—V. 152. p. 4009—were awarded to a group composed of B. J. Van Ingen & Co., Inc., New York, Julius A. Rippel, Inc., and J. B. Hanauer & Co., both of Newark, as 3½s, at a price of 100.05, a basis of about 3.23%. Dated July 15, 1941 and due July 15 as follows: \$15,000 in 1942 and 1943, and \$20,000 from 1944 to 1946, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
First Bank & Trust Co., Perth Amboy	314%	100.006
Colyer, Robinson & Co	3 14 % 3.40%	100.011
J. S. Rippel & Co	314%	100.467
C. A. Preim & Co	31/2%	100.166
H. L. Allen & Co	31/2 % 31/2 % 3.60 %	100.11

NEW MEXICO

HATCH UNION HIGH SCHOOL DISTRICT (P. O. Dona Ana), N. Mex.—BONDS SOLD—A \$35,000 issue of building bonds was awarded recently to Soden & Co. of Kansas City, as 2½s, paying a premium of \$28. equal to 100.08, a basis of about 2.24%. Due \$2,500 from June 15, 1942 to 1955, incl. Bosworth, Chanute, Loughridge & Co. of Denver, bid 101.65 for 2½s.

NEW MEXICO COLLEGE OF AGRICULTURE AND MECHANIC ARTS (P. O. Las Cruces), N. Mex.—BOND SALE—The \$125,000 semi-ann. building and improvement series F coupon bonds offered for sale on July 5—V. 152, p. 4008—were awarded to a syndicate composed of E. J. Prescott & Co. of Minneapolis; Boettcher & Co. of Denver, and Munro & Co. of Albuquerque, divided as follows: \$10,000 as 3\footnote{s}_8\$, due on June 1, \$500 in 1943 to 1950, and \$3,000 in 1951 and 1952, the remaining \$115,000 as 3\footnote{s}_8\$. due on June 1, \$9,000 in 1953, \$10,000, 1954 and 1955. \$11,000 in 1956, \$12,000, 1957 and 1958, \$15,000, 1959 and 1960, and \$21,000 in 1961.

NEW YORK

ALBANY PORT DISTRICT (P. O. Albany), N. Y.—BOND OFFER-ING—Thomas Fitzgerald, Secretary of the Port District Commission, will receive sealed bids until 2 p. m. (DST) on July 15 for the purchase of \$182,000 not to exceed 4% interest coupon or registered port bonds. Dated Aug. 1, 1941. Denom. \$1,000. Due Aug. 1 as follows: \$22,000 in 1942 and \$20,000 from 1943 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (F-A), payable at the National Commercial Bank & Trust Co., Albany.

The bonds will be delivered on or about July 24, or as soon thereafter as they can be prepared for delivery. The enactment at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, of New York, that the bonds are valid and binding obligations of the district for the payment of which the full faith, credit and revenues of the district are irrevocably pledged, including such ad valorem tax as shall be necessary for the payment of the bonds, without limitation as to rate or amount, to be levied upon all taxable real property in the district, in amounts determined by apportionment between the territory on the Albany or westerly side and the territory on the Rensselaer or easterly side of the Hudson River. The bonds will be legal investments for sinking funds or other funds or moneys of the State or of any of the agencies, municiplatites or political subdivisions thereof. Enclose a certified check for \$3,640, payable to the district.

BEACON, N. Y.—BOND SALE—An issue of \$17,000 fire truck bonds was sold July 1 to C. E. Weinig, White & Co. of Buffalo, as $1\frac{1}{2}$ s.

CHAMPLAIN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Champlain), N. Y.—BONDS VOTED—Clerk Oscar E. Bredenburg, of the Board of Education, states that at the election of June 30, the \$99,000 construction bonds were approved.

construction bonds were approved.

CHATEAUGAY (P. O. Chateaugay), N. Y.—BOND OFFERING—
James B. Adams, Town Clerk, will receive sealed bids until 3 p. m. (DST)
on July 15 for the purchase of \$26,000 town hall bonds. Dated Aug. 1,
1941. Denom. \$500. Due Feb. 1 as follows: \$1,500 from 1943 to 1946
incl. and \$2,000 from 1947 to 1956 incl. Interest F-A. Bidder to name a
single rate of interest. A certified check for \$520, payable to order of the
town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

CHEEKTOWAGA, N. Y.—BOND SALE POSTPONED—The proposed sale of \$345,000 not to exceed 5% interest sewer district bonds, scheduled for July 8—V. 153, p. 129—has been postponed for about two weeks.

BOND OFFERING—It was subsequently announced that sealed bids for the purchase of the above bonds will be received by Albert Sturm, Town Clerk, until 4:30 p. m. (DST) on July 15. Details of the bonds are as previously given in—V. 153, p. 129.

previously given in—V. 153, p. 129.

COLONIE, N. Y.—OFFERING OF LATHAM WATER DISTRICT BONDS—John W. Howarth, Town Clerk, will receive sealed bids until 2 p. m. (DST) on July 16, for the purchase of \$116,000 not to exceed 5% interest coupon or registered seventh series bonds of the above district. Dated June 1, 1941. Denoms. \$1,000 and \$500. Due June 1 as follows: \$3,500 from 1942 to 1945, incl.; \$3,000, 1946 to 1956, incl.; \$2,000, 1957 to 1959, incl. and \$3,000 from 1960 to 1980, incl. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (J-D) payable at the State Bank of Albany, with New York exchange. General obligations of the town, payable primarily from a levy upon the several lots and parcels of land within the district liable therefor, but if not paid therefrom, all the taxable property in the town is subject to the levy of unlimited ad valorem taxes to pay the bonds and interest thereon. A certified check for \$2,320, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

CORTLANDT, N. Y.—OFFERING OF ROE PARK WATER DISTRICT

CORTLANDT, N. Y.—OFFERING OF ROE PARK WATER DISTRICT BONDS—Ellsworth E. Johnson. Town Supervisor will receive sealed bids until 2 p. m. (DST) on July 17 for the purchase of \$7,000 not to exceed 6% interest coupon or registered water system bonds. Dated July 1, 1941. Denom. \$280. Due \$280 annually on July 1 from 1942 to 1966 incl. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (J-1) payable at the National City Bank, New York City. The bonds are general obligations of the town, payable primarily from taxes to be levied on taxable property in the above-mentioned water district, but if not paid therefrom, all the taxable property in the town is subject to the levy of unlimited ad valorem taxes to pay the same. A certified check for \$140, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), N. Y.—CERTIFICATES NOT SOLD—No bids were submitted for the \$120,000 not to exceed 2% interest funding certificates of indebtedness offered July 8—V. 153, p. 129. Dated July 15, 1941 and due \$30,000 annually on July 15 from 1942 to 1945, incl.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), N. Y.—BOND SALE—The \$398,000 coupon or registered building bonds offered July 9—V. 153, p. 129—were awarded to Blair & Co.. Inc. and Adams. McEntee & Co.. Inc. both of New York, jointly, as 1 ½s, at a price of 100.17, a basis of about 1.48%. Dated July 1, 1941 and due Jan. 1 as follows: \$15,000 in 1943 and 1944; \$16,000 in 1945, and \$22,000 from 1946 to 1961, incl. Re-offered at prices to yield from 0.35% to 1.60%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
George B. Gibbons & Co. and Roosevelt & Wei- gold, Inc. Kidder, Peabody & Co., and Estabrook & Co	1 1/2 %	100.14 100.17
Halsey, Stuart & Co., Inc.	1.60%	100.139
Goldman, Sachs & Co., and B. J. Van Ingen & Co., Inc.	1.70%	100.64
Harriman Ripley & Co.; L. F. Rothschild & Co., and R. A. Ward & Co	1.70%	100.559
Marine Trust Co. of Buffalo; R. D. White & Co., and First of Michigan Corp.	1.70%	100.534
Manufacturers & Traders Trust Co., and Kean, Taylor & Co	1.70%	100.30

OSSINING (P. O. Ossining), N. Y.—CERTIFICATE SALE—The County Trust Co. of White Plains purchased on July 3 an issue of \$103,-311.32 certificates of indebtedness at 0.32% interest. Dated July 8, 1941 and due July 8, 1942.

RICHFIELD SPRINGS, N. Y.—BOND SALE DETAILS—The \$18,000 enabling act bonds awarded June 27 as 1.80s to the Manufacturers & Traders Co. of Buffalo—V. 153, p. 129—were sold at a price of 100.148, a basis of about 1.77%.

ROME, N. Y.—BOND OFFERING—G. A. Mickle, City Treasurer, will receive sealed bids until 4 p. m. (DST) on July 17 for the purchase of \$141,000 not to exceed 6% interest coupon or registered bonds, as follows:

\$61,000 social welfare (Home relief) bonds. Due Feb. 1 as follows: \$9,000 from 1942 to 1944 incl.; \$6,000 from 1945 to 1948 incl. and \$5,000 in 1949 and 1950.

80,000 public works bonds. Due Feb. 1 as follows: \$10,000 in 1942; \$9,000, 1943 and 1944; \$10,000, 1945; \$8,000, 1946 to 1948 incl. and \$9,000 in 1949 and 1950.

\$9,000 in 1949 and 1950.

All of the bonds will be dated July 1, 1941. Denom, \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¾ or 1-10th of 1%. Principal and interest (F-A) payable at the Chase National Bank, New York City. The bonds are general obligations of the city, payable from unlimited taxes, and bids must be accompanied by a certified check for \$2,820, payable to order of the city. Legality approved by Dillon, Vandewater & Moore of New York City.

ROSLYN, N. Y.—BOND SALE—The \$157,500 coupon or registered sewer bonds offered July 9—V. 153, p. 129—were awarded to A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc., both of New York, jointly, at 1.70s, at a price of 100.098, a basis of about 1.69%. Dated July 1, 1941 and due July 1 as follows: \$6,500 in 1942; \$5,00. from 19,3 to 1968, incl. and \$7,000 from 1969 to 1971, incl. Re-offered at prices to yield from 0.20% to 1.80%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
George B. Gibbons & Co., and Adams, McEntee	1 % % 1 % % 1.90 %	100.409 100.128
C. F. Childs & Co. and Sherwood & Co Kidder, Peabody & Co., and Estabrook & Co Blair & Co., Inc., and Roosevelt & Weigold, Inc	1.90%	100.128 100.819 100.71
Marine Trust Co. of Buffalo, and R. D. White & Co. Manufacturers & Traders Trust Co Buffalo, and	1.90%	100.58
Haleay Stuart & Co.	2%	100.70

SYRACUSE, N. Y.—CERTIFICATE SALE—The \$1,500,000 certificates of indebtedness offered July 9 were awarded to Barr Bros. & Co., of New York, at 0.162% interest rate. Dated July 11, 1941 and due April 13, 1942. Legality approved by Caldwell & Raymond, of New York City. Other bids:

Bidder—	Int. Rate	Premium
Chemical Bank & Trust Co	0.18%	\$13
Bankers Trust Co. of New York	0.18%	Par
Chase National Bank of New York	0.22%	25 23
National City Bank of New York	. 0.22%	23
First National Bank of Boston and First Boston Corp.	_ 0.24 %	6
Bank of the Manhattan Co	0.25%	26

NORTH CAROLINA

CHARLOTTE, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on July 15, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleign, for the purchase of \$65,000 refunding bonds. Dated July 1, 1941. Due on Oct. 1 as follows: \$5,000 in 1943 to 1945 and \$10,000, 1946 to 1950, all incl., without option of prior payment. Denom. \$1,000; prin. and int. (A-O), payable in N. Y. City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone and also as to both principal and interest; delivery on or about July 28, at place of purchasers' choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding

delivery on or about July 28, at place of purchasers' choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be on a form to be furnished, and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,300. The approving opinion of Massiich & Mitchell, N. Y. City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be DUPLIN COUNTY (P. O. Kenansville), N. C.—BOND OFFERING—

DUPLIN COUNTY (P. O. Kenansville), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on July 15, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the following bonds, dated Aug. 1, 1941, and maturing on Feb. 1 in the years hereinafter stated, without option of prior payment.

\$50,000 refunding road and bridge bonds, maturing \$25,000 in 1961 and \$25,000 refunding school bonds, maturing \$9,000 in 1961 and \$10,000 in 1962.

19,000 refunding school bonds, maturing \$9,000 in 1961 and \$10,000 in 1962.

Denom. \$1,000: prin. and int. (F-A), payable in N. Y. City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Aug. 1, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the oldder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,380. The approving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be received until the contract to the delivery of the bonds will be received until the contract to the delivery of the bonds will be received until the contract to the delivery of the bonds will be received until the contract to the delivery of the bonds will be received until the contract to the deliv

ELKIN, N. C.—BOND OFFERING—Sealed bids will be received until 11 a.m. (EST), on July 15, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$60,000,000 water bonds. Dated June 1, 1941. Due on June 1, \$2,000 1944 to 1958, and \$3,000, 1959 to 1968, all incl., without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal alone; prin. and int. (J-D), payable in legal tender in New York City; general obligations; unlimited tax, delivery on or about July 29, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of \$4\$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and trust company, payable unconditionally to the order of the State Treasurer for \$1.200. The approving opinion of Masslich & Mitchell, New York City. Will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be

will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid

NEW HANOVER COUNTY (P. O. Wilmington), N. C.—BOND ELECTION—The issuance of \$500,000 school construction bonds will be submitted to the voters at an election scheduled for July 15.

NORTH DAKOTA

LEEDS, N. Dak.—BONDS OFFERED—Both sealed and oral bids were received until July 12 at 10 a. m. by E. S. Wardrope, City Auditor, for the purchase of \$6.000 not exceeding 4% semi-annual coupon swage disposal bonds. Dated July 1, 1941. Due \$500 on July 1 in 1944 to 1955, incl.

PIERCE COUNTY (P. O. Rugby), N. Dak.—BOND SALE DETAILS—The County Auditor now reports that the \$127,000 funding bonds sold to the State—V. 152, p. 4161—were purchased as 2½s, at par, and mature erially in 18 years.

OHIO

ALLIANCE, Ohio—BONDS AUTHORIZED—An ordinance has been passed by the City Council, calling for an issue of \$29,000 2% semi-annual special assessment street improvement bonds.

ALLIANCE CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The \$35,852.85 second series refunding bonds offered July 8—V. 153, p. 129—were awarded to the Ohio National Bank of Columbus, as 1.85s. Dated July 8, 1941 and due July 8, 1943. Optional after Nov. 30.

BLOOM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. South Webster), Ohio—BONDS VOTED—At the election held on June 17, an issue of \$82,000 construction bonds was approved, according to report.

BLUE ASH RURAL SCHOOL DISTRICT (P. O. Blue Ash), Ohio—BOND ELECTION—An election will be held on July 15, to submit to the voters \$43,000 school bonds, divided s follows: High school bonds, \$27,000, and grade school bonds. \$16,000.

CINCINNATI CITY SCHOOL 1STRICT, Ohio—NOTE SALE—The \$344,958 refunding second series notes offered July 7—V. 152, p. 4010—were awarded to the Ohio National Bank of Columbus, as 1.45s. Dated July 1, 1941 and due July 1, 1943. Subject to call after Nov. 30 in any year. Other bids:

Bidder— Int. R
Union Savings & Trust Co. 1.48
Huntington National Bank 2%

CLEVELAND, Ohio—BOND SALE—The \$4,000,000 coupon refunding bonds offered July 9—V. 152, p. 4162—were awarded to a syndicate composed of First National Bank of Chicago, National City Bank of New York, Chemical Bank & Trust Co., Graham, Parsons & Co., City National Bank & Trust Co., Kansas City, Mo., and the Milwaukee Co. of Milwaukee, as 1348, at par plus a premium of \$5,432, equal to 100.135, a basis of about 1.736%. Sale consisted of:

2.700.000 series A of 1941 bonds. Thus \$270.000 appually on Nov. 1 from

1.736%. Sale consisted of: \$2,700,000 series A of 1941 bonds. Due \$270,000 annually on Nov. 1 from 1946 to 1955 incl. Payable from taxes unlimited as to rate

2,700,000 series A of 1941 bonds. Due \$270,000 annually on Nov. 1 from 1946 to 1955 incl. Payable from taxes unlimited as to rate or amount.

474,000 series B of 1941 bonds. Due Nov. 1 as follows: \$47,000 from 1946 to 1951 incl. and \$48,000 from 1952 to 1955 incl. Issued to refund a like amount of serial bonds heretofore issued under the then-existing 15-mill tax limitations prior to Jan. 1, 1931.

365,000 series C of 1941 bonds. Due Nov. 1 as follows: \$36,000 from 1946 to 1950 incl. and \$37,000 from 1951 to 1955 incl. Issued to refund a like amount of serial bonds heretofore issued under the then-existing 15-mill limitation prior to Jan. 1, 1931.

274,000 series D of 1941 bonds. Due Nov. 1 as follows: \$27,000 from 1946 to 1951 incl. and \$28,000 from 1952 to 1955 incl. Issued to refund a like amount of serial bonds heretofore issued and are payable from taxes subject to a previously existing 15-mill imitation.

187,000 series E of 1941 bonds. Due Nov. 1 as follows: \$18,000 from 1946 to 1948 incl. and \$19,000 from 1949 to 1955 incl. Issued to refund a like amount of serial bonds heretofore issued and payable from limited taxes.

All of the bonds bear date of Aug. 1, 1941 and were reoffered by the uccessful banking group at prices to yield from 1.15% to 1.85%, according on maturity.

Other bids at the sale were as follows: Lehman Bros. Fatabrook & Co.

to refund a like amount of serial bonds heretofore issued and payshe from limited taxes.

All of the bonds bear date of Aug. 1, 1941 and were reoffered by the successful banking group at prices to yield from 1.15% to 1.85%, according to maturity.

Other bids at the sale were as follows: Lehman Bros: Estabrook & Co.; Phelps, Fenn & Co., Inc.; Stone & Webster and Blodget, Inc.; Eastman, Dillon & Co.; Hallgarten & Co.; Schoellkopf, Hutton & Pomeroy; William J. Mericka & Co.; R. S. Dickson & Co.; Paul H. Davis & Co., Robert F. Hawkins & Co.; Wells-Dickey Co., and Fox, Reusch & Co., offered 100.12 for 1¼s, a basis of about 1.737%.

Harris Trust & Savings Bank; Northern Trust Co. of Chicago; First Boston Corp.; F. 8. Moseley & Co.; R. H. Moulton & Co.; John Nuveen & Co.; Commerce Union Bank, Nashville; Stern Bros. & Co.; Northwestern National Bank & Trust Co., Minneapolis; First National Bank of St. Paul and First National Bank & Trust Co., Minneapolis, 100.1639 for \$3,539,000 11/4s and \$461,000 2s, a 1.762% basis.

Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; B. J. Van Ingen & Co., Inc.; E. H. Rollins & Sons; Eldredge & Co.; Otis & Co.; McDonald-Coolidge & Co.; George B. Gibbons & Co.; First of Michigan Corp.; Equitable Securities Corp.; Fahey, Clark & Co.; VanLahr, Doli & Isphording; Campbell, Phelps & Co., Inc.; Braun, Bosworth & Lynch, and Alfred O'Gara & Co., 100.089 for \$3,539,000 1¼s and \$461,000 2s, a 1,769% basis.

Blyth & Co., Inc.; Stranahan, Harris & Co., Inc.; Braun, Bosworth & Co.; Field, Richards & Co.; Provident Savings Bank & Trust Co., and \$461,000 1½s, a 1.829% basis.

Lazard Freres & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Union Securities Corp.; L. F. Rothschild & Co.; Merrill, Turben & Co.; C. F. Childs & Co.; Stern, Wampler & Co.; Kinsch, Monell & Co.; E. Low-Hulliam R. Compton & Co.; and C. S. Ashmun Co., 100.089 for \$3,539,000 11/4s and \$461,000 11/4s, a 1.829% basis.

Smith, Barney & Co.; Harriman Ripley & Co., Inc.; R. W. Pressprich & Co.; George R. Legoth Co.; Hawley, Shepard &

GARFIELD HEIGHTS (P. O. Cleveland), Ohio—NOTE OFFERING—George R. Egbert, District Clerk, will receive sealed bids until noon on July 21, for the purchase of \$48,523.58 not to exceed 3% interest delinquent tax notes. Dated July 1, 1941. One bond for \$523.58, others \$1,000 each. Due \$3,523.58 July 1, 1942; \$5,000 Jan. 1, and July 1 from 1943 to 1946, incl. and \$5,000 Jan. 1, 1947. Interest J-J. A certified check for 1% of the bid must accompany each proposal. The notes shall be issued in the form prescribed by the Bureau of Inspection and Supervision of Public Officers.

GRANVILLE VILLAGE SCHOOL DISTRICT (P. O. Granville) Ohio—BONDS VOTED—At the election held on June 17, an issue of \$138,000 construction bonds were approved, according to report.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—BOND ELECTION—An issue of \$750,000 court house bonds will be submitted to the voters at the November election, it is said.

LICKING TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Nashd a proposal to issue \$48,000 construction bonds.

LORAIN CITY SCHOOL DISTRICT (P. O. Lorain), Ohio—NOTE SALE—The \$50,026.32 refunding notes offered July 2—V. 152, p. 4162 were awarded to the Ohio National Bank of Columbus, as 1.70s, at par. Dated July 6, 1941. Due July 6, 1943, and callable after Nov. 30, 1941. Other bids:

Premium \$57.50 Par Par Par 34.68 Par NEW PHILADELPHIA, Ohio—BOND ELECTION—We understand that an election has been called for Aug. 12, to resubmit to the voters the \$100,000 sewer bonds that failed to carry last November.

OHIO (State of)—NOTE OFFERING BY SCHOOL DISTRICTS—In reporting herewith offerings of second series refunding note issues by various school districts in the State, we show name of the district, amount of the issue, date and maturity, and date of sale. Each issue is redeemable after Nov. 30 in any year and bidder is to name an interest rate of not more than 4% and enclose a certified check for 1% of amount bid for:

4% and enclose a certif		for 19	% 0	famou	int bi	d fo	r:		
Athens Union Village S. D. (New Athens)	\$3,705.00	July	18	'41-Ju	lv 18	. '43	7 p. m.	July	14
Brushereek Con. S. D. 4		-							
(GINEIUE DELINE)	2,667.87	July	15,	'41-Ju '41-Au '41-Au	ly 15	. '43	6 p. m. 12 m.	July	14
Jackson Rural S. D	5,864.35 2,279.83	Aug	1	'41-AU	ig. 1	'43	1 p. m.		
Paris Rural 2. D. (Way-			-						
Randolph Rural S. D	2,450.99 4,307.31	July	7	'41-Ju	ly 7	. '43 . '43 . '43	12 m. 12 m.	July	
Rootstown Rural S. D	3,986.05	July	7,	'41-Ju	ly 6	. '43	12 m.	July	
Warren Rural E. D. (Marietta)	2,338.55	June	12	'41-Ju	lv 12	'43	2 p. m.	July	12
Washington Rural S. D.									
(Buena Vista)	15,268.84	July	19,	'41-Ju	ly 19	, '41	12 m.	July	12
Windsor Rural S. D. (iron- ton)	5,134.71	Aug	. 4.	'41-Au	ıg. 4	, '43	12 m.	July	11
Amherst Exempted Village		Tule	14	'41-Ju	lw 14	143	6 p. m.	Inly	10
S. D	5,444.34	July	14,	31-30	19 14	, 10	о р. ш.	July	10
(R. D. No. 2, Coolville)	1,649.91	July	21,	'41-Ju	ly 21	, '43		July	
Liberty Twp. S. D. (Maud) Chardon Community Vill-	2,890.02	July	11,	'41-Ju	iy 11,	, 40	8 p. m.	July	**
age School District	5,541.39	July	23,	'41-Ju	ly 23,	. '43	8 p. m.		
Chardon Community Vill- age School District Columbus City S. D	276,836.53	July	15,	'41-Ju	ly 15,	, '43	12 m.	July	10
(St. Paris)	3,583.41	Aug.	. 2,	'41-Au	g. 2	, '43	Jul	y 21	
Pleasant Twp. Sch. Dist. (Harrisburg)	1,390.29	Iniv	16	'41-Jul	lv 16	'43	7:30 p. m.	July	15
Scipio-Republic Sch. Dist.	1,000.20	-							
(Republic)	2,876.75	Aug.	17.	'41-Au	ig. 7	'43	8 p. m. 7:30 p. m.	July	15
Painesville City S. D Additional offerings are	16,612.43		10,	41-3th	19 10	, 20	1.00 p. m.	July	10
Ames-Bern Rural S. D.	as tonows	•							
(Amesville)	\$6,039.30	July	12,	'41-Jul	ly 12,	'43	12 m.	July	14
Camden Rural Sch. Dist. (Elyria)	1,983.03	July	14.	'41-Jul	v 14.	'43	6 p. m.	July	14
Chester Rural S. D	3,401.02	July	10,	'41-Jul	y 10,	'43	9 a. m.	July	14
Jackson Twp. S. D. (Fos-	1,905.25	Tuly	14	'41-Jul	w 14	'43	12 m.	July	14
Saltereek Twp. Rural S. D.	1,900.20								
(Route No. 1, Kingston)	2,752.01	July	15,	'41-Jul	ly 15,	'43	7:30 p. m.	July	14
West Carrollton Exempted Village School District	4,581.30	July	29.	'41-Jul	y 29,	'43	7 p. m.	July	14
Whiteoak Rural Sch. Dist.								Yester	14
(Mowrystown)	3,082.41			'41-Jul	у 15,	40	6 p. m.	July	14
Additions to the above Belpre Exempted Village		1011	OWB						
School District	\$9,240.62	July	15,	'41-Jul	y 15,	'43	2 p. m.	July	15
Village School District.	3,402.90	July	15.	'41-Jul	v 15	'43	9 p. m.	July	15
Farmer Rural School Dis-									
trict (Defiance)	3,365.00	July	15,	'41-Jul	y 1,	'43	8 p. m. 12 m.	July	15
Landonber City D. L	24,377.01 41,412.94	July	15,	'41-Jul '41-Jul '41-Jul	y 15,	'43	12 m.	July	
Milford Twp. Rural S. D.							12 m,	Inle	15
(RR 2, Oxford) Minister Village S. D	2,654.80 4,959.49	July	19.	'41-Jul	y 19.	'43	12 m, 8 p. m. 7:30 p. m. 12 m.	July	15
Nelsonville City, S. D Newton Rural S. D	10,262.90	July	15,	'41-Jul	y 15,	'43	7:30 p. m.	July	14
Plains Rural Sch. Dist.	5,804.18	July	20,	41-Jui	y 20,	40	12 m.	July	10
(Athens)	3,237.18	July	15,	41-Jul	y 15,	'43	12 m.	July	15
Prairie Rural Sch. Dist. (Holmesville)	2,462.96	July	14.	'41-Jul	v 14.	'43	8 p. m.	July	14
Valley Rural School Dis	t.								
(Lucasville)	10,605.90	July	26,	'41-Jul	у 26,	43	12 m	July	19
ville)	\$2,594.57	July	20,	'41-Jul	y 20,	'43	12 m.	July	16
Aurelius Village S. D. (Macksburg)	2,476.74	July	16.	'41-Jul	v 16	'43	6 p. m.	July	16
Clay Township S.D. (New		-						July	
Boston)	4,210.51 13,699.32	July	20,	'41-Jul	y 20,	'43	12 m. 10 a. m.	July	16
Gailipolis City 8, D Key Ridge Rural 8, D.	10,000.02	July	10,	41-341	y 10,	20		July	
(Bellaire)	1,879.29	July	24,	'41-Jul	y 24,	'43	12 m.	July	16
Milton Township Rural S. D. (Custar)	2,475.43	July	15.	'41-Jul	y 15,	'43	8 p. m.	July	15
S. D. (Custar)									
ville)		-							
A-1		July	15,	'41-Jul	y 15.	'43		July	15
Ostrander Village S. D	2,989.53 2,458.92	July July	15, 18,	'41-Jul	y 15, y 18,	'43 '43	8:30 p. m		
Wayne Rural S. D. (Wash-	2,989.53 2,458.92	July	18,	'41-Jul	y 18,	'43		July	15
Wayne Rural S. D. (Wash- ington C. H.)	2,989.53 2,458.92 2,513.01	July	18,	'41-Jul	y 18,	'43	8 p. m.	July	15
Wayne Rural S. D. (Wash- ington C. H.)	2,989.53 2,458.92 2,513.01 2,561.12	July July July	18, 17, 3,	'41-Jul '41-Jul '41-Jul	y 18, y 17, y 3,	'43 '43	8 p. m. 12 m.	July July July	15 17 16
Wayne Rural S. D. (Wash- ington C. H.)	2,989.53 2,458.92 2,513.01 2,561.12	July July July	18, 17, 3,	'41-Jul '41-Jul '41-Jul	y 18, y 17, y 3,	'43 '43	8 p. m. 12 m.	July July July	15 17 16
Wayne Rural S. D. (Wash- ington C. H.)	2,989.53 2,458.92 2,513.01 2,561.12	July July July	18, 17, 3,	'41-Jul '41-Jul '41-Jul	y 18, y 17, y 3,	'43 '43	8 p. m. 12 m.	July July July	15 17 16
Wayne Rural S. D. (Wash- ington C. H.)	2,989.53 2,458.92 2,513.01 2,561.12	July July July	18, 17, 3,	'41-Jul '41-Jul '41-Jul	y 18, y 17, y 3,	'43 '43	8 p. m. 12 m.	July July July	15 17 16
Wayne Rural S. D. (Washington C. H.)	2,989.53 2,458.92 2,513.01 2,561.12 Dhio—BOI revenue b Sutherlan to 100.422	July July July ND S onds d & C	18, 17, 3, 3AL office.	'41-Jul '41-Jul '41-Jul E—Thered Jof Tole I June	y 18, y 17, y 3, ie \$8 uly 5 edo, a 1, 19	'43 '43 '50,00 - V as 2: 041.	8 p, m. 12 m. 00 coupo 152, p. 152, at pa Other bi Rate P	July July n fir 4162 r plus ds: remit \$218.	15 17 16 rst a a m 50
Wayne Rural S. D. (Wash- ington C. H.)	2,989.53 2,458.92 2,513.01 2,561.12 Dhio—Bol revenue b Sutherian to 100.422	July July ND S onds d & C	18, 17, 3, AL office.	'41-Jul '41-Jul '41-Jul E—Thered Jof Tole I June	y 18, y 17, y 3, ie \$8 uly 5 edo, a 1, 19	'43 '43 '50,00 - V as 2: 041.	8 p. m. 12 m. 00 coupo 152, p. 8, at pa Other bi Rate P	July July July	15 17 16 rst a 3 a 50 00

TIFFIN, Ohio—BOND SALE NOT CONSUMMATED—The June 14 award of \$20,000 $1\,\%$ % fire department equipment bonds to Stranahan, Harris & Co., Inc. of Toledo—V. 152, p. 4010—was subsequently canceled.

183.58 85.00 60.00

TOLEDO, Ohio—BOND SALE—The \$32,000 coupon special assessment street improvement bonds offered July 8—V. 152. p. 4010—were awarded to Seasongood & Mayer, of Cincinnati, as 1¼s, at par plus a premium of \$28.85, equal to 100.09, a basis of about 1.22%. Dated July 1, 1941 and due \$8,000 on Jan. 1 from 1943 to 1946, incl. Second high bid of 100.313 for 1½s was made by Stranahan, Harris & Co., Ryan, Sutherland & Co., and Braun, Bosworth & Co.

Other bids: Bidder—

TOLEDO, Ohio—BONDS AUTHORIZED City Council recently passed an ordinance authorizing an issue of \$50,000 3% special assessment sidewalk improvement bonds. Dated Nov. 1, 1941. Denom. \$1,000. Due \$10,000 on Nov. 1 from 1943 to 1947 incl. Interest M-N.

on Nov. 1 from 1943 to 1947 incl. Interest M-N.

PURCHASE OF UTILITY PROPOSED—Mayor John Q. Carey and two
Councilmen have filed a resolution with the City Council to purchase the
Toledo Edison Co., a Cities Service affiliate, with assets of \$78,903,977.
according to a report in the "Wall Street Jounral" of July 11. Action will
be taken at the next meeting of the Council. It is recommended that
Guy C. Meyers of New York be named fiscal agent to negotiate for the
purchase of the utility, which also serves many other cities and villages in
this area. The resolution asserts that Cities Service may desire to sell some
of its electric systems, including the Toledo Edison Co., to comply with
the recent order of the Securities and Exchange Commission. Carroll L.
Proctor, President of Toledo Edison, said he would make a statement
later on the proposal.

UNIVERSITY HEIGHTS, Ohio—NOTE SALE—The \$19,000 fire department tax anticipation notes offered July 8—V. 152, p. 4162—were awarded to Ryan, Sutherland & Co. of Toledo, as 1½s, at a price of 100.044,

a basis of about 1.48%. Dated July 15, 1951 and due \$9,500 on Dec. 15 in 1942 and 1943.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Blackford), Ohio—BOND SALE—The \$10,000 coupon school improvement bonds offered June 30—V. 152, p. 4010—were awarded to J. A. White & Co. of Cincinnati, as 2½s. Dated July 1, 1941 and due Oct. 1 as follows: \$1,000 in 1942 and \$500 from 1943 to 1960 incl.

OKLAHOMA

BARTLESVILLE, Okla.—BONDS SOLD—It is stated by Eva Sanderson, City Clerk, that the \$110,000 semi-ann, fire protection bonds approved by the voters on June 24—V. 153, p. 130—were offered for sale on July 7 and were awarded to a syndicate composed of the Union National Bank, First National Bank, and Frank Phillips, all of Bartlesville, as 1 1/4 s. Due \$12,000 in 1945 to 1952 and \$14.000 in 1953.

DURANT, Okla.—BOND ELECTION—The issuance of \$45,000 airported will be submitted to the voters at an election scheduled for July 22, according to report.

 $\begin{array}{ll} \textbf{LOGAN COUNTY} \ \ (\textbf{P. O. Guthrie}), \ \textbf{Okla.--} BONDS \ DEFEATED - \\ \textbf{At an election held on June } 30 \ \text{the voters are said to have rejected a proposal to issue } \$30,000 \ \text{construction bonds}. \end{array}$

OKEMAH, Okla.—BONDS VOTED—The voters are said to have approved the issuance of \$50,000 airport bonds at an election held on July 7._

WYNONA, Okla.—BONDS SOLD—The City Clerk states that \$60,000 ater works and sewer refunding bonds have been sold.

OREGON

LEBANON, Ore.—BOND SALE—The \$31,406.25 improvement of 1941, series A bonds offered for sale on July 1—V. 153, p. 130—were awarded to Atkinson-Jones & Co. of Portland, at a price of 100.11, a basis of about 1.36%, on the bonds divided as follows: \$20,906.25 as $1\frac{1}{2}$ s. due on June 1, \$2,906.25 in 1942, and \$3,000 in 1943 to 1948, the remaining \$10,500 as $1\frac{1}{2}$ s, due \$3,500 on June 1 in 1949 to 1951.

LANE COUNTY SCHOOL DISTRICT NO. 85 (P. O. Springfield, Route 2) Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on July 15, by Mrs. Lena Saul, District Clerk, for the purchase of \$10,000 2½% coupon semi-ann. school bonds. Due as follows: \$750 in 1942 and 1943, \$1,000 in 1944 to 1949 and \$1,250 in 1950 and 1951. Prin. and int. payable in lawful money at the County Treasurer's office.

LINN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Lebanon), Ore. BONDS SOLD—The District Secretary states that \$2,000 construction bonds have been purchased by the First National Bank of Lebanon.

MERRILL, Ore.—BOND SALE—The \$12,000 semi-ann. refunding bonds offered for sale on July 1—V. 152, p. 4162—were awarded to Daugherty, Cole & Co. of Portland, according to the City Recorder. Dated July 15, 1941. Due \$1,000 on Nov. 1 in 1942 to 1953; optional on or after Nov. 1, 1945.

PENINSULAR DRAINAGE DISTRICT NO. 1 (P. O. Portland), Ore.—BOND SALE DETAILS—The Secretary of the Board of Supervisors states that the \$10,000 4% semi-annual drainage bonds sold to Fordyce & Co. of Portland, as noted here on May 10—V. 152, p. 3061—were purchased at a price of 103.67, and mature on May 1 as follows: \$500 in 1942 to 1946, \$1,000 in 1947 to 1952 and \$1,500 in 1953, giving a basis of 3.45%.

SALEM, Ore.—BOND OFFERING—It is stated by Hannah Martin, City Recorder, that she will receive sealed bids until 8 p. m. on July 21, for the purchase of \$200,000 sewerage treatment of 1941 bonds. Interest rate is not to exceed 4%, payable F-A. Dated Aug. 1, 1941. Denom. \$1,000. Due Aug. 1, as follows: \$5,000 in 1943, \$9,000 in 1943, \$10,000 in 1945 to 1951, \$11,000 in 1952 to 1955 and \$12,000 in 1956 to 1961. Provided, however, that the city shall have the option to redeem the bonds, in numerical order, upon the payment of the face value thereof with accrued interest on any interest paying date at or after five years from the date of issue of the bonds. Each bidder shall name the rate at which he is willing to accept the bonds at par. The bonds will bear the rate of interest designated in the bids accepted. Principal and interest payable at the City Treasurer's office. Issued pursuant to authority vested in the Common Council by the legal voters of the city at an election held May 20, 1941, and pursuant to Ordinance No. 3526 of the city. The bonds will be sold to the bidder offering the best price, considering the interest rate bid and premium, if any. None of the bonds will be sold for less than par and accrued interest. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

These are the bonds mentioned in our issue of July 5.

SPRINGFIELD, Ore __ROND_ELECTION—City Recorder C. L. Alde-

SPRINGFIELD, Ore.—BOND ELECTION—City Recorder C. L. Aldrich states that at the general election on Nov. 4 an issue of \$200,000 water system bonds will be submitted to the voters.

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—NOTE SALE—Robert G. Woodside, County Comptroller, reports the sale of \$1,000.000 notes to the First National Bank of Pittsburgh, at 0.333% interest.

BIGLER TOWNSHIP SCHOOL DISTRICT (P. O. Clearfield), Pa.

—BOND SALE—The \$10,000 2 ½ % school bonds offered June 30—V. 152, p. 4011—were awarded to Elmer E. Powell & Co. of Pittsburgh. Due \$5.000 on Aug. 1 in 1946 and 1951. Callable at any time after Aug. 1, 1946.

on Aug. 1 in 1946 and 1951. Callable at any time after Aug. 1, 1946.

BRISTOL TOWNSHIP SCHOOL DISTRICT (P. O. Bristol), Pa.—BOND OFFERING—Arthur Seyfert, Secretary of the School Board, will receive sealed bids until 7 p. m. (EST) on July 21 for the purchase of \$62,000 1%, 1¼%, 1½%, 1½%, 2½%, 2½%, 2½%, 2½% or 3% coupon, registerable as to principal only, building bonds, Dated July 1, 1941. Denom. \$1,000. Due July 1 as follows: \$3,000 from 1942 to 1961 incl. and \$2,000 in 1962. Bidder to name a single rate of interest for an of the bonds. Interest J-J. Prin. and int. payable without deduction for any tax of taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the district assumes and agrees to pay. Registerable as to principal only. These obligations will be payable from ad valorem taxes within the taxing limitations placed by law upon school districts of this class. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms. by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and to the approval of the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the District Treasurer.

FERNDALE (P. O. 519 Ferndale Ave., Johnstown), Pa.—BOND OFFERING—A. E. Snook, Borough Secretary, will receive sealed bids until 6:30 p. m. (EST) on July 28 for the purchase of \$18,000 1, 1¼, 1½, 1¼, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, refunding bonds. Dated Aug. 1, 1941. Denom. \$1,000. Due Aug. 1 as follows: \$1,000 from 1943 to 1949, incl.; \$6,000 in 1950 and \$5,000 in 1951. Bidder to name a single rate of interest for all of the bonds. Principal and interest (F-A) payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay. The bonds will be payable from unlimited ad valorem taxes. They will be issued subject to the favorable opinion of George M. Spence of Johnstown and to the approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

JENKINTOWN SCHOOL DISTRICT, Pa.—BOND SALE—The \$28,000 high school improvement bonds offered July 7.—V. 153, p. 131—were awarded to Warren A. Tyson Co. of Philadelphia, as 1¼s, at a price of 101.42, a basis of about 1.11%. Dated July 1, 1941 and due July 1 as follows: \$7,000 in 1946; \$2,000, 1947 and 1948; \$1,000, 1949 to 1951, incl.; \$2,000, 1952 and 1953; \$1,000, 1954 to 1956, incl.; \$2,000 in 1957 and 1958 and \$1,000 from 1959 to 1961, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Schmidt, Poole & Co	11/4 %	101.316
A. Webster Dougherty & Co	114%	100.927
Singer, Deane & Scribner	134%	100.23
Jenkintown Bank & Trust Co	134%	101.92
Glover & MacGregor	134%	101.33

LAFAYETTE TOWNSHIP (P. O. Guffey Mt. Jewett, R. F. D.), Pa.— BOND SALE DETAILS—The \$25,000 2½% series C bonds awarded June 21 to Singer, Deane & Scribner of Pittsburgh—V. 152, p. 4163—were sold at a price of 102.31, a basis of about 1.41%.

NEWPORT TOWNSHIP (P. O. 8 Kirmar Ave., Alden Station), Pa.—BOND SALE—The \$42,000 funding and improvement bonds offered July 7—V. 152, p. 4163—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 2s, at par plus a premium of \$240, equal to 100.57, a basis of about 1.89%. Dated July 1. 1941 and due July 1 as follows: \$4,000 from 1942 to 1949, incl. and \$5.000 in 1950 and 1951. Second high bid of 100.062 for 2 \(\frac{1}{2} \) s was made by Dolphin & Co., Inc. of Philadelphia.

PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—The following bond issues have been approved by the Pennsylvania Department of Internal Affairs:

Municipality and Purpose of Issue— Athens Township, Bradford County—Pur-	Amount	Int. Rate	Approx	
chasing a tractor Canton Township School District, Washington	\$3,490	6%	June	30
County—Paying operating expenses———Edwardsville Borough, Luzerne County—	16,000	2%	June	30
Funding portion of floating indebtedness Dunmore Borough, Lackawanna County—	40,000	21/2%	June	30
Funding judgments Tunnel Hill Borough S. D., Cambria County—	110,000	41/2%		2
Refunding electoral bonded debt Glade Township, Warren County—Purchas-	5,000	5%	July	_
ing highway equipment and storage thereof Pittsfield Township Warren County—Pur-		4%		2
chasing highway equipment Smith Township S. D., Washington County— Funding floating indebtedness incurred for	3,000	4%	July	2
permanent improvements Smith Township S. D., Washington County—	18,000	2%	July	2
Paying operating expenses. Aliquippa Borough, Beaver County—Street and sewer improvements; improving water works system and purchasing fire fighting	12,000	2%	July	2
equipment.	250,000	2%	July	. 3

SCRANTON, Pa.—BONDS AUTHORIZED—The City Council on June 27 passed an ordinance authorizing an issue of \$243,000 not to exceed 3% interest judgment bonds. Dated Sept. 1, 1941. Denom. \$1,000. Due Sept. 1, as follows: \$13,000 from 1942 to 1944, incl. and \$12,000 from 1945 to 1961, inclusive.

SCRANTON SCHOOL DISTRICT, Pa.—NOTE SALE—The issue of \$750,000 notes offered July 7 was awarded to C. C. Collings & Co. and E. H. Rollins & Sons, Inc., of Philadelphia, jointly, on a bid of 0.73% interest, plus a premium of \$7. Due June 10, 1942.

WEST BROWNSVILLE, Pa.—BOND OFFERING—W. C. Gemmel, Borough Secretary, will receive sealed bids until 8 p.m. on July 14 for the purchase of \$8,000 3% coupon funding bonds. Dated June 1, 1941. Denom. \$1,000. Due \$2,000 annually on June 1, from 1945 to 1948, incl. Callable in whole or in part at par and accrued interest on June 1, 1945, or on any subsequent interest date. Interest J-D. The bonds are to be free of all taxes, except gift, State succession, inheritance or income taxes, and to be registered at the option of the holder. A certified check for \$500, payable to order of the borough, is required.

SOUTH CAROLINA

ANDREWS, S. C.—BOND TENDERS INVITED—Town-Clerk-Treasurer J. E. Wooten states that he will receive tenders until Aug. 10, of outstanding refunding bonds. The sum of \$1,000 is available for the purchase of bonds so tendered at prices not exceeding par and accrued interest. The certificate of indebtedness issued with each bond is regarded as a part of the bond for present purposes.

WILLISTON, S. C.—BOND SALE DETAILS—It is now reported that the \$54,000 31% % semi-annual refunding bonds sold to G. H. Crawford & Co. of Columbia, were purchased at par and mature on Dec. 15 as follows: \$2,000 in 1942 to 1948; \$3,000, 1949 to 1956, and \$4,000 in 1957 to 1960.

SOUTH DAKOTA

BROWN COUNTY (P. O. Aberdeen), S. Dak.—BOND OFFERING— It is reported that bids will be received until July 21, at 2 p. m. by Olaf E. Hundstad. County Auditor, for the purchase of the following bonds aggregating \$470,000:

\$195,000 warrant funding bonds. Due in approximately equal amounts in 1955 to 1958.
275,000 permanent school funding bonds. Due in approximately equal amounts in 1943 to 1954.
All of the bonds shall be redeemable 10 years after date and on any interest payment date thereafter. Interest payable J-J.

BURKE INDEPENDENT SCHOOL DISTRICT (P. O. Burke), S. Dak.—BOND OFFERING—Sealed bids will be received until 8 p. m. on July 17 by A. G. Siverling, Clerk of the Board of Education, for the purchase of \$35,000 not to exceed 3% annual refunding bonds. Dated Aug. 1, 1941. Due on Aug. 1 as follows: \$1.000 in 1943 to 1945 and \$2,000 in 1946 to 1961.

ELK POINT, S. Dak.—BOND SALE—The \$20,000 semi-annual municipal audotorium bonds offered for sale on July 7.—V. 153, p. 131—were awarded to Gefke-Dalton Co. of Sloux Falls as 2½s, according to the City Auditor. Dated July 15, 1941. Due on July 15, 1961, optional on or after five years from date of issue.

**EMERY, S. Dak.—BOND OFFERING—Sealed bids will be received until 8 p. m. on July 22 by J. W. Hofer, City Auditor, for the purchase of \$3,000 4% semi-annual paving of 1941 bonds. Dated May 1, 1941. Due \$500 on May 1 in 1943 to 1948, optional on any interest payment date.

GETTSBURG, S. Dak.—BOND SALE—The \$28,000 semi-annual auditorium bonds offered for sale on July 7—V. 152, p. 4163—were awarded jointly to Kalman & Co. of St. Paul, and the Allison-Williams Co. of Minneapolis, according to the City Auditor. Dated July 1, 1941. Due on July 1 in 1944 to 1961; optional on and after Jan. 1, 1947.

GREGORY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Fairfax), S. Dak.—BOND SALE—The \$48,000 coupon refunding bonds offered for sale on June 28—V. 152, p. 4163—were awarded to the South Dakota Commissioner of School and Public Lands, as 3s at par, according to R. A. Davis, District Clerk. Denom. \$1,000. Dated July 1, 1941. Due on July 1 as follows: \$2,000 in 1942 to 1953 and \$3,000 in 1954 to 1961. Interest payable J-J.

The Allison-Williams Co. of Minneapolis offered \$50 premium on 3s, but this bid required the district to furnish the printed bonds.

LAKE COUNTY (P. O. Madison), S. Dak.—BONDS OFFERED—The county offered for sale at public auction on July 11, at 2 p.m., \$50.000 funding and refunding bonds. Due \$10,000 on Jan. 1 in 1943 to 1947 incl.

TENNESSEE

DICKSON COUNTY (P. O. Charlotte), Tenn.—BOND SALE—The \$65,000 semi-annual school bonds offered for sale on July 7—V. 152, p. 3687—were awarded to the Commerce Union Bank of Nashville, as 2½s, paying a premium of \$805, equal to 101.23, a basis of about 2.39%. Dated April 1, 1941. Due on April 1 in 1949 to 1957.

JOHNSON CITY, Tenn.—BOND SALE DETAILS—In connection with the sale of the \$504.000 3½ % semi-annual refunding bonds to a group headed by the Provident Savings Bank & Trust Co. of Cincinnati, as noted here on April 19, it is stated by the City Recorder that the Weil, Roth & Irving Co. of Cincinnati; the Cumberland Securities Corp. of Nashville; Jack M. Bass & Co.; L. H. Ghormley & Co., both of Knoxville, and Minnich, Wright & Co. of Bristol, were associated in the purchase of the bonds at par.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—BOND OFFERING—Sealed bids will be received until 1 p. m. on July 23 by 8. T. Kirkpatrick, County Judge, for the purchase of \$67,000 refunding bonds. Denom. \$1,000. Dated July 1, 1941. Due on July 1 as follows: \$2,000 in 1949 to 1952, \$3,000 in 1953 to 1956, \$4,000 in 1957 to 1960, \$5,000 in 1961 to 1965, and \$6,000 in 1966. Bidders are to name the rate of interest. The county will furnish the opinion of Charles & Traunernicht of St. Louis and the purchaser will pay for the printing of the bonds.

LAWRENCEBURG, Tenn.—BONDS SOLD—The City Clerk states that the following bonds aggregating \$208,000, have been sold: \$95,000 refunding, \$56,000 electric system revenue, \$39,000 elect.ic system, general obligation, and \$18,000 factory addition bonds.

McKENZIE, Tenn.—BOND SALE DETAILS—In connection with the sale of the \$165,000 refunding bonds to Clark & Co., and Nichols & Co., both of Nashville, jointly, at a net interest cost of about 3.68%, noted here on Jan. 6, it is now reported that the bonds were sold at par, as follows: \$31,000 maturing June 15, \$5,000 in 1941, \$6,000 in 1942 and 1943, \$7,000 in 1944 and 1945, as 3s, \$101,000 maturing June 15, \$7,000 in 1946 to 1948, \$8,000 in 1949 to 1951, \$9,000 in 1952 to 1955, \$10,000 in 1956 and 1957, as 334s, and \$33,000 maturing \$11,000, June 15, 1958 to 1960, as 4s. Dated Dec. 15, 1940. Denom. \$1,000. Optional June 15, 1945. Prin. and int. payable at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

McMINN COUNTY (P. O. Athens), Tenn.—BONDS SOLD—The Chairman of the County Court states that \$150,000 semi-annual refunding bonds were purchased on July 7 by W. N. Estes & Co. of Nashville, and C. H. Little & Co. of Jackson, jointly, as 2 34s. Due in 20 years.

TEXAS

ABILENE, Texas—BOND CALL—It is stated by Mayor W. W. Hair that various 4½ % and 5% series A and B, refunding bonds, are being called for payment on Oct. 1, at par and accrued interest. The amount involved is \$1,418,000, composed of bonds dated July 1, 1938, all in the denom. of \$1,000 each. Said bonds will be redeemed at the Guaranty Trust Co., New York City, and although said bonds are not optional until Oct. 1, 1941, for the convenience of bondholders any bonds presented on Aug. 1, 1941, or thereafter, will be taken up at par, plus accrued interest to date called. For the convenience of bondholders said bonds will also be taken up, if presented, at the American National Bank, Austin.

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Texas—MATURITY—It is stated that the \$45,000 2½% semi-annual gymnasium bonds sold to the Geo. V. Rotan Co. of Houston, at a price of 100.71, as noted here—V. 153. p. 131—are due on June 15 as follows: \$2,000 in 1942 to 1948, \$3,000 in 1949 and \$4,000 in 1950 to 1956, giving a basis of about \$216.20.

BAY CITY INDEPENDENT SCHOOL DISTRICT (P. O. Bay City), Texas—BONDS VOTED—President F. A. Thompson states that at the election on May 17, the \$150,000 school bonds were approved. They are divided as follows: \$61,000 2½% and \$89,000 3% school bonds.

BAYLOR COUNTY (P. O. Seymour), Texas—BONDS DEFEATED—County Judge Robert Jones states that the \$425,000 highway improvement bonds were defeated by the taxpayers.

BEXAR COUNTY (P. O. San Antonio), Texas—BONDS DEFEATED—The Clerk of the Commissioners' Court states that the voters failed to give the required two-thirds majority to the proposal to issue \$600,000 county highway bonds, submitted at the election held on June 28.

BRACKETTVILLE, Texas—BOND SALE DETAILS—The City Secretary states that the \$40,000 coupon semi-annual sewer system revenue bonds awarded on June 27 as $3\frac{1}{2}$ s and $3\frac{1}{2}$ s—V. 153. p. 132—were purchased by C. W. Austin of Brackettville, at a price of 97.50. Due on July 1 in 1943 to 1962: optional on and after July 1, 1953.

The only other bid was a joint offer of 90.60 on $4\frac{1}{2}$ s, submitted by Rauscher, Pierce & Co., Inc., and Crummer & Co., Inc., both of Dallas.

DALLAS, Texas—BONDS VOTED—At the election held on June 28— V. 152, p. 4012—the voters approved the issuance of the \$650.000 bonds as follows: \$150,000 Defense Trades School bonds by 6,358 to 2,457; \$500,000 public market bonds by 5,237 to 2,781.

DALLAS LEVEE IMPROVEMENT DISTRICT (City and County), Texas—BONDHOLDERS' COMMITTEE FORMED—Announcement is made of the formation of a bondholders' committee for the protection of holders of bonds of the City and County of Dallas Levee Improvement District. The committee is composed of C. K. Baxter, John G. Getz, Jr. and Kenneth M. Keefe, Chairman. W. D. Bradford of 115 Broadway, New York, is Secretary.

New York, is Secretary.

In a letter to bondholders, the committee points out that in its opinion, the affairs of the district have now reached a point where, unless definite action is taken by the bondholders acting in concert, there is a distinct possibility that a substantial portion of their investment may be lost. The committee further states that levee district taxes are being assessed as required by law, but no effective steps are being taken to require their payment and that current collections from these assessments are not sufficient to maintain the district as a going concern, to say nothing of providing funds for the retirement of its indebtedness.

In the interests of presenting a united front, the committee which some

In the interests of presenting a united front, the committee, which represents bondholders having aggregate holdings in excess of \$900,000 principal amount of bonds, is urging that holders deposit these bonds with the depositary, Central Hanover Bank & Trust Co., 70 Broadway, New York. Transferable certificates of deposit will be issued in lieu thereof.

Transferable certificates of deposit will be issued in lieu thereof.

EL PASO COUNTY (P. O. El Paso), Texas—BOND OFFERING—It is stated by H. O. Kane. County Purchasing Agent, that the Commissioners' Court will receive sealed bids until July 14, at 2 p.m., for the purchase of a \$301,300 issue of 2¾% semi-annual livestock building, series of 1941 coupon bonds. Dated Aug. 1, 1941. Denom. \$1,000. Bids may be submitted on both or either of the following series: Series A, due Aug. 1, as follows: \$16,300 in 1942 , \$17,000 in 1943 and 1944, \$18,000 in 1945 and 1946, \$19,000 in 1947 and 1948, \$20,000 in 1949, \$21,000 in 1950 and 1951, \$22,000 in 1952 and 1953, \$23,000 in 1949, \$21,000 in 1955 and 1956. Series B, due Aug. 1 as follows: \$11,300 in 1942, \$12,000 in 1951 and 1952, \$13,000 in 1946 and 1947, \$14,000 in 1948 to 1950, \$15,000 in 1951 and 1952, \$16,000 in 1953 to 1955. \$17,000 in 1956 and 1957, \$18,000 in 1951 and 1952, \$nd \$19,000 in 1960 and 1961. The series awarded will be determined by the best bid submitted. The successful bidder must assume expense of printing bonds, preparing transcript and all other necessary expense incidental to the issuing and delivery of the bonds. If bidder desires legal opinion on the bonds, he will secure the same at his own expense. Upon the acceptance of bids the Commissioners' Court will immediately pass all appropriate orders. Enclose a certified check for 5% of the amount of the bid, payable to the county.

FORT BEND COUNTY (P. O. Richmond), Texas—BOND SALE DETAILS—In connection with the sale of the \$200,000 road bonds as 2s, as noted here on June 28—V. 152, p. 4163—it is now reported that the bonds were sold to Pondrom & Co. of Dallas, are dated July 1. 1941, and mature July 1 as follows: \$8,000 in 1942 to 1946. \$9,000 in 1947 and 1948. \$10,000 in 1949 to 1952, \$11,000 in 1953 to 1958, and \$12,000 in 1959 to 1961, optional 30 days' prior notice on July 1, 1951, or on any interest

payment date thereafter. Legality approved by Chapman & Cutler of Chicago.

HIDALGO COUNTY (P. O. Edinburg), Texas—ROAD DISTRICTS REFUNDING CONTRACTS LET—Advices from Edinburg report that the Commissioners Court of Hidalgo County has awarded contracts for refunding \$2.843,000 bonded debt of four county road districts at an estimated saving of \$681,365 when the transaction is completed. The syndicate to which the contracts were awarded include Crummer & Co., Inc., Dallas; Ranson-Davison Co., Wichita, Kansas, and Barcus, Kindred & Co., The refunding contracts cover \$753,000 debt of Pool District Co.

Austin. The refunding contracts cover \$753,000 debt of Road District II; \$553,000 debt of Road District III; \$787,000 debt of Road District VII, and the \$750,000 debt of Road District VIII. Under provisions of the refunding contracts, the interest scale will be reduced, thereby cutting down the amount of the annual requirements. Under the present setup the outstanding bonds in all four districts bear 4% to April 1, 1942, 5% until Martin April 1, 1945, and 5½% until maturity. Under the refunding program the interest will range from 3% to 4%.

JACKSON COUNTY ROAD DISTRICT NO. 10 (P. O. Edna), Texas—BOND SALE DETAILS—It is now reported that the \$150,000 road bonds sold to the Ranson-Davidson Co. of San Antonio, and associates, as noted here—V. 152, p. 4163—were purchased as follows: \$83,000 maturing July 15, \$4,000 in 1942, \$5,000 in 1943 to 1945, \$6,000 in 1946 to 1948, \$7,000 in 1949 and 1950, \$8,000 in 1951 to 1954, as 2½s, and \$67,000 maturing July 15, \$9,000 in 1955 to 1957, and \$10,000 in 1958 to 1961, as 2¾s. Dated July 15, 1941. Denom. \$1,000. Optional in inverse numerical order on or after July 15, 1951. Prin. and int. payable at the Jackson County State Bank or the County Treasurer's office. Legality approved by the Attorney General and Pat Dougherty of Austin.

LAMAR COUNTY (P. O. Paris), Texas—BOND OFFERING—It is stated by Eugene F. Harrell, County Judge, that he will receive sealed bids until 10 a. m. on July 14, for the purchase of \$200,000 road bonds. Dated July 10. 1941. Denom. \$1.000. Due July 10, as follows: \$8.000 in 1942 to 1947, \$10,000 in 1948 to 1955, and \$12,000 in 1965 to 1961. Bidders to name the rate of interest payable Jan. and July 10. The purchaser will be furnished with the approving opinion of Chapman & Cutler of Chicago. (This notice supplements the offering report given in our issue of July 5—V. 153, p. 132.)

LAMB COUNTY ROAD DISTRICT NO. 4 (P. O. Olton), Texas—BONDS DEFEATED—At a recent election the voters failed to give the required two-thirds majority to the issuance of \$145,000 road improvement bonds.

NAVARRO COUNTY (P. O. Corsicana), Texas—BONDS DE-FEATED—At the election held on June 28 the voters are said to have turned down the proposal to issue \$300,000 road improvement bonds.

RAYMONDVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Raymondville), Texas—BONDS DEFEATED—An election on June 21 resulted in the defeat of the \$125,000 construction bonds.

TARRANT COUNTY (P. O. Fort Worth), Texas—BOND SALE DETAILS—The County Auditor states that the \$468,000 refunding bonds sold to William N. Edwards & Co. of Fort Worth, as previously reported—V. 152, p. 4164—were purchased at par, as follows: \$10.000 maturing Oct. 10, 1942, as $2\frac{1}{3}$ %, \$38.000 maturing Oct. 10, 1941, as $2\frac{1}{3}$ %, \$35.000 maturing Oct. 10, 1942, as $2\frac{1}{3}$ %, \$35.000 maturing Oct. 10, 1942, as $2\frac{1}{3}$ %, \$35.000 maturing Oct. 10, 1942, as $2\frac{1}{3}$ %, \$40.000 maturing S25.000 April and \$10.000 Oct. 10, 1943, as $2\frac{1}{3}$ %, \$40.000 maturing Oct. 10, 1943, as $2\frac{1}{3}$ %, \$40.000 maturing Oct. 10, 1944, as $2\frac{1}{3}$ %, \$42.000 maturing Oct. 10, 1944, as $2\frac{1}{3}$ %, \$40.000 maturing Oct. 10, 1945, as $2\frac{1}{3}$ %, and \$154.000 maturing Oct. 10, 1944, as $2\frac{1}{3}$ %, \$40.000 maturing Oct. 10, 1945, as $2\frac{1}{3}$ %, and \$154.000 maturing Oct. 10, \$43.000 in 1945, \$24.000 in 1946, \$46.000 in 1947, and \$41,000 in 1948, as $2\frac{1}{3}$ %.

UTAH

OGDEN, Utah—BONDS AUTHORIZED—An ordinance is said to have been approved by the City Council, calling for the issuance of \$17,000 refunding bonds.

VERMONT

ST. ALBANS, Vt.—BOND SALE—The \$29,000 refunding bonds offered July 10—V. 152, p. 4164—were awarded to E. H. Rollins & Sons, Inc., Boston, as 234s at 101.13, a basis of about 2.14%. Dated Aug. 15, 1941, and due Aug. 15 as follows: \$5,000 from 1961 to 1965, inclusive, and \$4,000 in 1966.

VIRGINIA

NORFOLK, Va.—BONDS AUTHORIZED—The City Council is said to have passed ordinances calling for the issuance of the following bonds, aggregating \$35,849: \$19,000 water mains, and \$16,849 school site acquirement bonds.

WASHINGTON

PINEHURST WATER DISTRICT (P. O. Everett), Wash.—BOND ELECTION—The issuance of \$75,000 water system, fire station construction and equipment bonds will be submitted to the voters at an election scheduled for July 26.

YAKIMA COUNTY SCHOOL DISTRICT NO. 88 (P. O. Yakima), Wash.—BOND OFFERING—It is reported that bids will be received until 10 a.m. on July 26, by C. D. Stephens, County Treasurer, for the purchase of \$13,500 high school addition construction bonds.

WEST VIRGINIA

WEST VIRGINIA, State of—BOND SALE—The \$1,000,000 coupon or registered semi-annual road bonds offered for sale on July 9—V. 153, p. 132—were awarded to Pheips, Fenn & Co. of New York, and A. E. Masten & Co. of Pittsburgh, jointly, paying a price of 100.028, a net interest cost of about 1.38%, on the bonds divided as follows: \$205,000 as 4s, due on April 1, \$40,000, 1942 to 1946 and \$5,000 in 1947; the remaining \$795,000 as 1¼s, due on April 1, \$35,000 in 1947 and \$40,000 in 1948 to 1966.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription, the 4s at prices to yield from 0.15 to 0.90%, and the 1¼s priced to yield from 0.85 to 1.55%, all according to maturity.

WISCONSIN

ALLOUEZ (P. O. Green Bay, Route No. 6) Wis.—BOND OFFERING—Sealed bids will be received by Clarence Linck, Town Clerk, until 8 p. m. (CST), on July 14, for the purchase of \$6,500, 4% annual coupon bridge building bonds. Denom. \$650. Dated July 1, 1941. Due \$650 on July 1 in 1942 to 1951 incl.

BELLEVUE, Wis.—BOND OFFERING—Sealed bids will be received by Alvin Everard, Town Clerk, at P. O. Route 3, Green Bay, until 8 p. m. (CST), on July 17, for the purchase of \$6,500 4% coupon annual bridge bonds. Denom. \$500. Dated July 14, 1941. Due \$500 on July 14 in 1942 to 1954.

CANADA

ALBERTA (Province of)—INTEREST PAYMENT—The Province will pay interest to holders of debentures which matured Jan. 15, 1939, at the rate of \$1/4 % in respect of the half-year ending July 15, 1941, being at the rate of \$12.50 for each \$1,000. Debentures should be presented at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of The Manhattan Co., N. Y. City.

ADDITIONAL DEFAULT LIKELY—It is reported that provincial officials have stated that default will occur on the \$750.000 issue of 4½% bonds maturing July 15, 1941. The bonds, it was said, were issued in 1926 and are payable in Montreal, Toronto, New York, and London. Province has defaulted on some \$15,000,000 of bonds in the last five years.